

FIDUCIARY ACCOUNTING FOR ESTATES AND TRUSTS

Financial accounting for trusts and estates is one of the least understood branches of accounting. Fiduciary accounting is not particularly concerned with recording income and expenses, but is **obsessed** with determining whether receipts and expenditures are assigned to income or principal/corpus. Only after that is known can the Trustee begin to make their required and discretionary distributions to beneficiaries. However, very few non-corporate trustees have any idea of what is required for proper trust accounting and reports. This course will dive into this tricky area and provide a reporting guide for fiduciary accounting.

Learning Objectives:

Upon completion of this course, you will be able to:

- To provide a working knowledge of the financial accounting rules for estates and trusts.
- Understand planning and potential pitfalls.

Major Subjects:

- Examine provisions of the Uniform Principal and Income Act.
- Mandatory and discretionary allocations and adjustments (did you know that depreciation is a *Discretionary adjustment*?)
- Trustees ability to override the fallback rules.
- Review the contents of a proper set of trust accounting statements.

Designed for: Practitioners and members in industry seeking to gain a better understanding of fiduciary accounting of estate and trusts issues.

Level of Knowledge

Intermediate

Field of Study

Accounting

Format

Group Live

Prerequisite

Basic understanding of fiduciary accounting.

Advanced Preparation

None

Recommended CPE Credit

4 Hours (Live)
2 Hours (Webinar)

Available

May 1, 2019