

# HeirSearch™

We Find Missing Heirs A Better Way



A Better Approach To Searching For Trust Beneficiaries

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**An HeirSearch White Paper**

[www.heirsearch.com](http://www.heirsearch.com)



For a trust to exist, three requirements —or certainties— must be met: the intention to create a trust, identifiable property that is transferred to the trustee, and identifiable beneficiaries. For professional trustees, fulfilling fiduciary responsibilities in managing and administering a trust is, for the most part, a straightforward process. However, in circumstances where beneficiaries are not immediately identifiable – they may be unknown, estranged or deceased – the process can become mired in complexity.

For a trust to be administered according to the grantor’s wish, named beneficiaries need to be notified. The distribution of assets could be delayed when the whereabouts of one or more beneficiaries are unknown.

Estrangement from family, illness, divorce, multiple marriages, adoption, and children out of wedlock are just some of the situations that can delay managing and administering a trust due to the time and resources required to locate and prove the identity of beneficiaries.

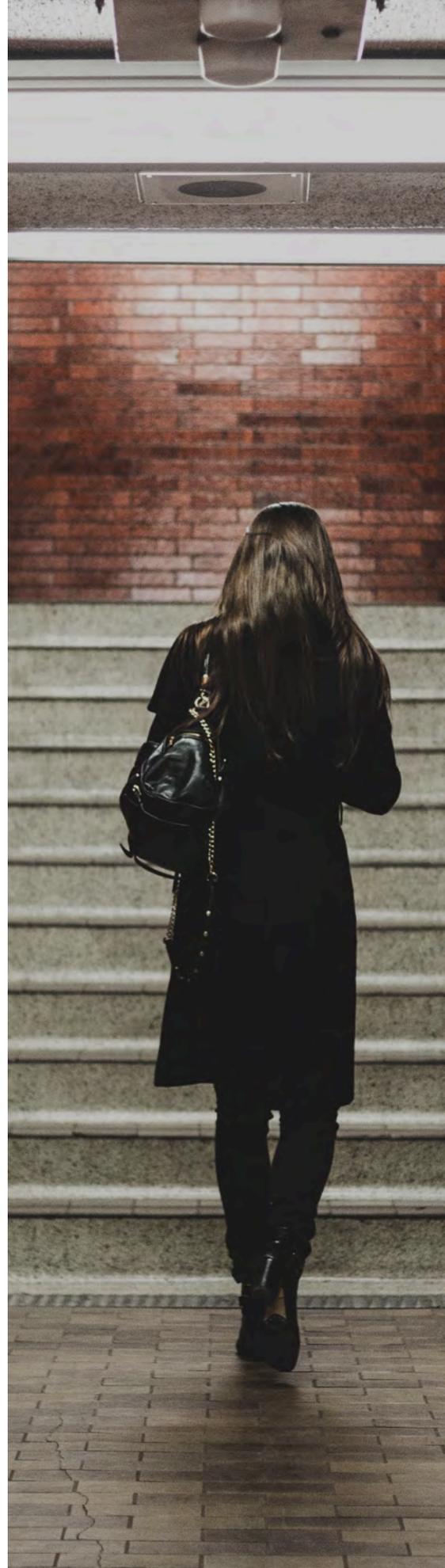
Whether the purpose of identifying and locating unknown beneficiaries is to report the termination of a trust, notify beneficiaries of amendments, or to distribute assets, HeirSearch assists professional trustees by locating missing beneficiaries in the most accurate, efficient, and cost-effective manner.

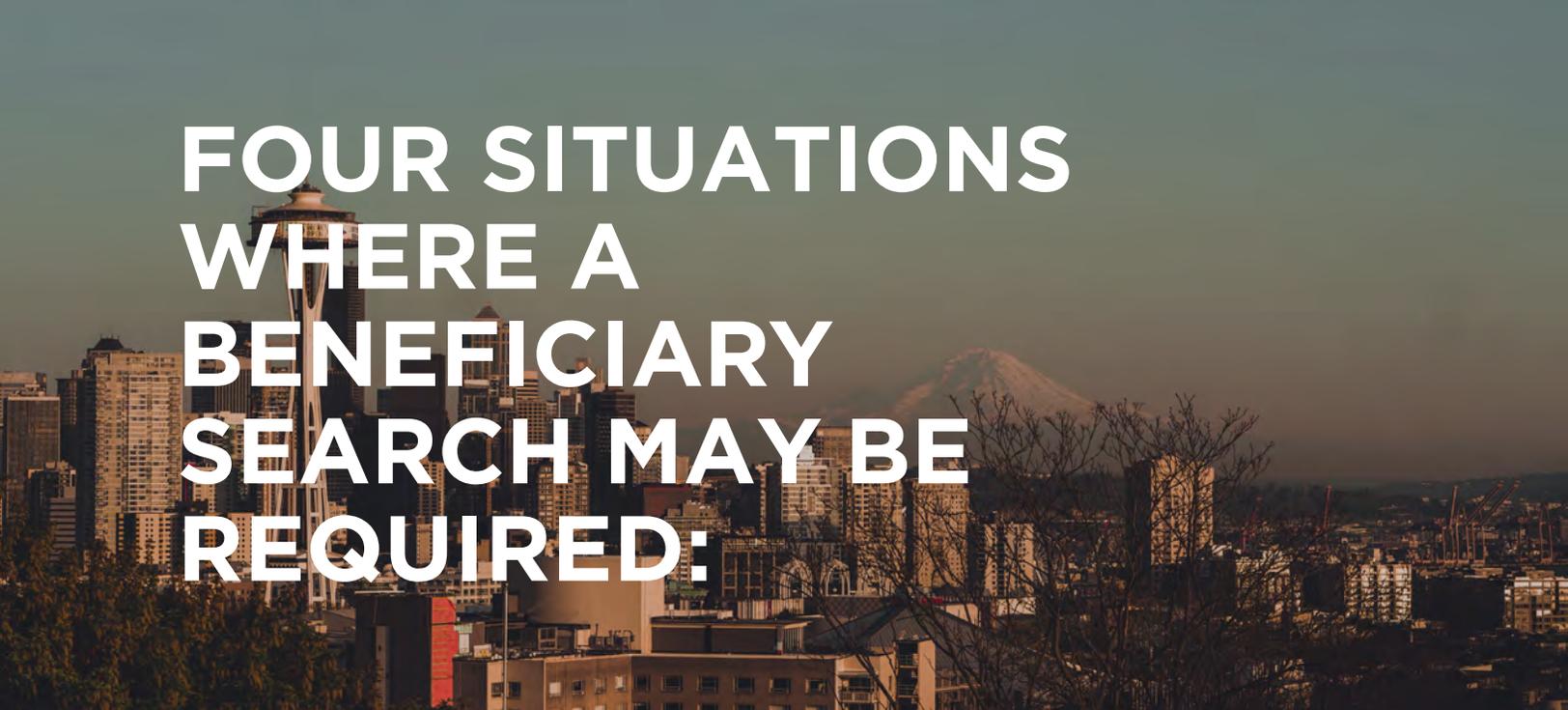
Thanks to a combination of specialized education, training, and experience, our research experts are highly qualified to find missing heirs and beneficiaries. Since 1967, this knowledge and expertise has resulted in an average success rate of 97%

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# FOUR SITUATIONS WHERE A BENEFICIARY SEARCH MAY BE REQUIRED:

## **1. Living Trust**

Today's modern families are complex with diverse values, and as life events change it's not uncommon for a living trust to be revised by the grantor. The grantor may decide to terminate the living trust, omit or designate new beneficiaries, or modify how assets are redistributed among family members. In some circumstances, the grantor may choose to leave the trust open-ended for future amendments, in the hopes of reuniting with an estranged family member for instance. Whatever revisions are made, it's the trustee's responsibility to administer the terms of the trust in the best interest of the beneficiaries, including ensuring they are notified of any changes. In the United States, statutes, administrative rules, and related laws differ widely as it relates to evidence and fiduciary responsibility. Trust law has evolved through court rulings differently in different states. Some U.S. states are adapting the Uniform

trust code to codify and harmonize their trust laws but state specific variations still remain. For example, states differ as to which generational level or degree of consanguinity is required for locating and proving living beneficiaries and heirs. Sometimes a trust is terminated and a successor trustee is appointed from another state to notify beneficiaries that the original trust has been terminated. The trustee would need to identify, locate, and prove the identities of individuals before providing notice and administering the new terms of the trust. The trustee's fiduciary responsibility is to provide final accounting and distribution details to the qualified beneficiaries as requested by the grantor.

## **2. Irrevocable Trust**

As trust laws evolve, irrevocable trusts are being challenged in court. Perhaps the settlor was under undue influence or mentally deteriorating, and the assets

were not divided equitably among family members. If the court permits assets from the original irrevocable trust to be transferred to a new trust with revised provisions, the trustee will need to notify all beneficiaries to provide a report concerning the disposition of monies and assets.

### **3. Testamentary Trust**

Inevitably, a trustee or successor trustee will need to locate beneficiaries of a testamentary trust to give notice that the grantor is deceased. Another circumstance is that the current beneficiary of the trust has passed with no issue and the grantor's provision for this event requires other individuals to be located.

### **4. Generation-skipping Trust**

Because generation-skipping trusts include beneficiaries that are two or more generations younger than the grantor, it

is necessary for the trustee to identify (beyond doubt) the grantor's grandchildren and perhaps even great grandchildren. This generation gap can often lead to more difficult circumstances locating and identifying these relations.

### **Searching for Beneficiaries**

One of the Trustee's responsibilities is to transfer assets to the beneficiaries at the designated time. When beneficiaries are missing or unknown, some trustees begin a search on their own with whatever tools and resources they have available. For a straightforward search this may be a viable solution. However, for more complicated searches that require crossing borders, navigating local laws, languages and cultural norms, or even political conflicts, this approach may not provide suitable results and may, in fact, incur extensive time and resource costs for the trustee.



# THE HEIR SEARCH INDUSTRY

Many trust institutions also have estate settlement divisions. Regarding settling estates with missing or unknown heirs, the trust and legal professions have expressed significant concerns over the years about percentage-based “contingency fees” being charged by heir hunter firms. Percentage-based fee firms, also known as heir hunters, monitor the probate records filed in courts to find estates that have both known and unknown heirs. They then initiate an independent search to find the heirs and present them with a contract stipulating a fee for service that is a percentage of their total inheritance. These firms withhold key details of the source and any other information they possess about the inheritance as a means to pressure the heir to sign the contract.

The percentage-based fee is typically one-third but can be as high as one-half of the disposition value, and can be even higher for heirs found overseas. Trustees who are considering quotes from heir hunters should always be mindful of these facts before hiring a firm to locate missing or unknown heirs.



# The HeirSearch Approach

For over 50 years, HeirSearch has provided A Better Way approach that ensures:

- reasonable, non-percentage-based fees
- authorized search services
- a 97% success rate
- documented, court-ready reports
- and worldwide service

We mitigate fiduciary risk by providing reasonable fee quotes to fiduciaries in advance. These fees are determined by a set schedule based on the type of search and its unique requirements—never as a percentage of the trust or estate. We never initiate independent searches. On a global scale we have established reputable connections and resources that aid in accessing information quickly, efficiently, and cost effectively. In most situations, HeirSearch can obtain documents in accordance with state requirements and have records certified worldwide.

Discretion and cultural sensitivity to obtain and verify information from individuals is paramount at HeirSearch. Our researchers,

many of whom are multilingual, are trained to facilitate telephone interviews. The confidentiality of a trustee's matter is handled with the highest level of privacy and security.

At HeirSearch we value your time and do our best to adhere to established timelines. Regular research status summaries are provided outlining the progress of the search. The final report is easy to read with supporting documentation that establishes all identities and, if applicable, includes a 'family tree' customized with the relevant names and birth and death dates.

HeirSearch is also a proud partner of the National Association of Estate Planners & Councils, The Association of Professional Genealogists, The American Bankers Association, The Federation of Genealogical Societies, and The Washington State Genealogical Society. We are also an A+ member of the Better Business Bureau and proud supporters of the National Academy of Elder Law Attorneys.

At HeirSearch, we will be pleased to assist you in any current or future heir search needs. Call 1-800-663-2255 or visit [HeirSearch.com](https://www.HeirSearch.com) and see our better approach to searching for trust beneficiaries for yourself.

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