YOU'VE BEEN NAMED A SUCCESSOR TRUSTEE:
Duties of a Trustee

Getting Started
☐ Reviews trust agreement
☐ Marshals the assets
☐ Meets with beneficiary and/or grantor to determine investment objectives and income/principal needs

Administration
☐ Manages recordkeeping for all assets
☐ Completes an inventory of all trust assets – keeps track of all cost basis and acquisitions for tax purposes
☐ Arranges for appraisal of trust assets and determines property insurance needs

Bookkeeping responsibilities
☐ Records all income and principal distributions and receipts
☐ Takes care of all transaction activity
☐ Collects all income, e.g., dividends, interest payments. Makes sure they are either reinvested or distributed as established in agreement

Investment management coordination
☐ Draws up investment strategy according to objectives of trust agreement
☐ Manages investments according to market circumstances, safety of principal, and income needs
☐ Regularly reviews performance and objectives
☐ May delegate investment management

Responsibilities to beneficiaries
☐ Makes distributions to beneficiary as directed by agreement
☐ Supplies detailed statements on a regular basis outlining principal, income, and investment activity
☐ Takes care of financial obligations for medical needs if beneficiary is ill

Tax payment and recordkeeping
☐ Files annual income tax return and provides information for beneficiary tax return
☐ Compiles a record of adjusted cost basis and taxable income
☐ Manages investment to allow minimal tax exposure

Maintains neutral position
☐ Seeks legal counsel when and if needed
☐ Reports actions to an independent auditor
☐ Follows terms of trust agreement and avoids conflicts of interest

Distribution upon termination
☐ Arranges partial or final distribution according to trust agreement
☐ Divides the assets of the trust property between beneficiaries
☐ Supplies accounting information and tax data