



THE
BERNSTEIN
LAW GROUP, PC



Discover the steps necessary to administer a loved one's estate after their death or incapacity.

SUCCESSOR TRUSTEE CHECKLIST

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Introduction

If you have been named as the Successor Trustee of a Trust, it is important to understand what your role entails. A Successor Trustee is responsible for managing the Trust after the original Trustee can no longer do so. This may be due to death, incapacity, or resignation. As Successor Trustee, you will be responsible for administering the Trust according to the terms set forth in the Trust document.

The specific duties of a Successor Trustee will vary depending on the terms of the Trust and the assets held in the Trust. However, there are some general duties that all Successor Trustees must perform that we will cover in this checklist.

If you are named as Successor Trustee, it is important to familiarize yourself with the terms of the Trust and seek professional help if needed. Managing a Trust is a serious responsibility and failure to do so could result in personal liability.

When in doubt, get help. We are here to answer any questions that you may have as they arise. Please do not hesitate to contact us as you work to complete the following tasks when administering your loved one's Trust.



Duties While the Grantor Is Living



You may be asked to take over as Trustee if your loved one (the "Trustmaker") becomes incapacitated or otherwise unable to manage their own affairs. In this case, your primary responsibility will be the management of the Trustmaker's financial needs.

Your responsibilities will include:

- Reading the Trust document to become familiar with the Trustmaker's wishes
- Locating all assets that are owned by the Trust. You will have the job of managing them on behalf of the Trustmaker
- Oversee the management of the Trustmaker's day-to-day expenses, including the payment of bills, management of investment accounts, purchase and sale of real property, oversight of business affairs, handling certain taxes, and so forth

You can consult with an attorney at any time during this process! Managing a loved one's affairs during incapacity can be difficult. If you have questions or need assistance with your duties, do not hesitate to seek help and lighten the load where possible.

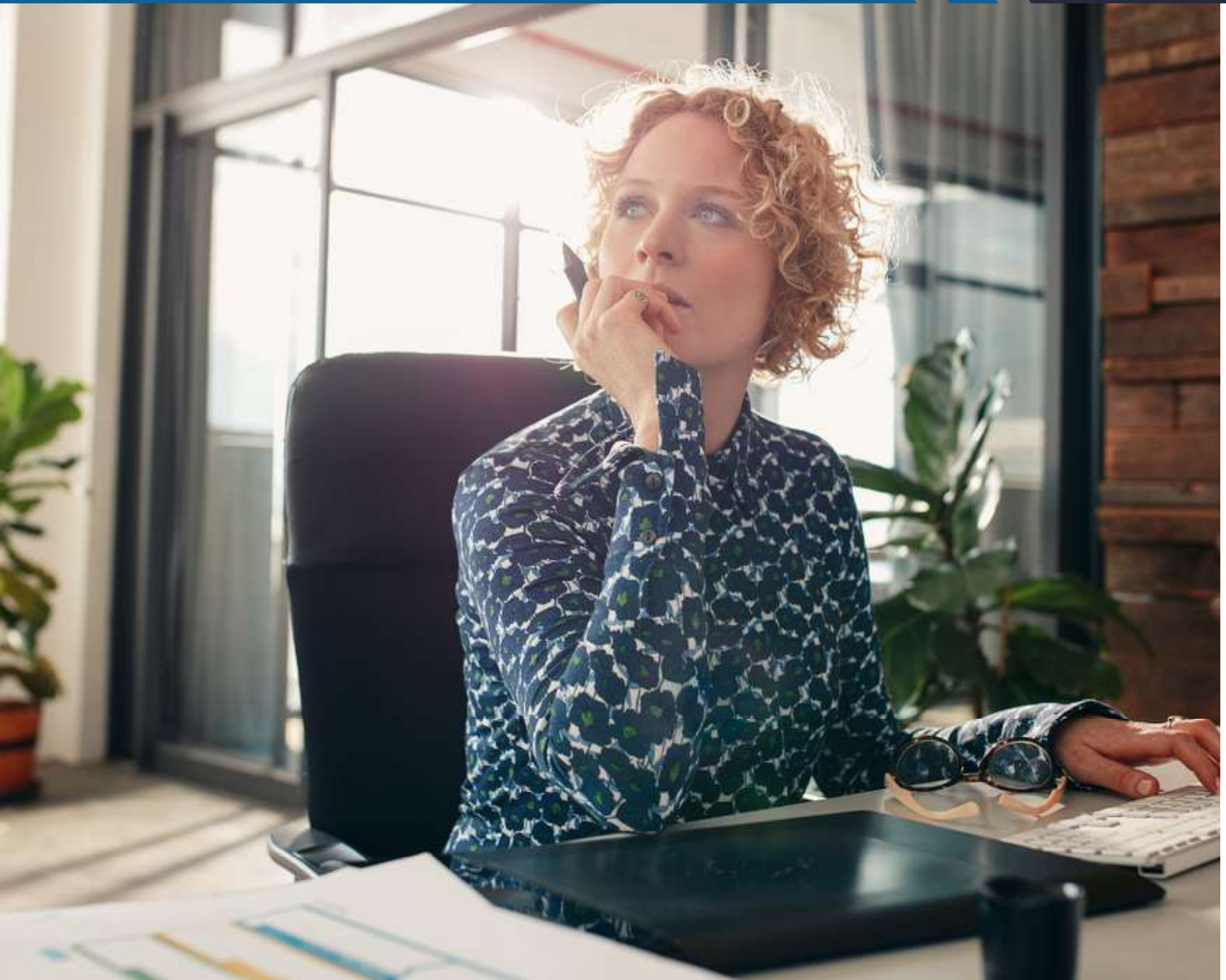
Duties After the Grantor Has Passed Away

After the Trustmaker passes (the "decedent"), the Trustee's job is to settle the estate and carry out the distribution of assets for the beneficiaries. The Trustmaker may have intended this job to carry on for years or even a lifetime.

As such, your roles and responsibilities will ebb and flow, depending on how the Trust was created. In general, after the passing of the Trustmaker, you can expect to have the following duties:

- Locate all applicable estate planning documents, including the Trust, Pour-Over Will, and Letters of Intent of the decedent
- File the Pour-Over Will with the probate court where the decedent lived
- Order 10-15 death certificates. You will need them for a variety of tasks
- Begin the process of notifying beneficiaries and heirs of the decedent's death
- Provide copies of the Trust document to the beneficiaries if required by state law
- Open a checking account in the name of the Trust
- Secure all personal property and real property
- Begin to take an inventory of assets
- Notify Social Security, life insurance companies, custodians of retirement accounts, and banks of the passing of the decedent
- Take steps to freeze bank accounts and credit cards of the decedent to prevent fraud
- Check for the existence of safe deposit boxes
- If the decedent was in the military, located their DD214 to determine if benefits may be available for surviving loved ones
- Handle appraisals for any assets that require valuations, such as real property, jewelry, or an interest in a business
- Obtain a Tax ID for a now Irrevocable Trust
- Create a plan to maintain any real property. This includes grass cutting, snow removal, garbage removal, and paying utility bills
- Pay debts and creditors' claims if funds are available to do so
- Distribute any personal property to the beneficiaries according to the terms of the Trust document and any Personal Property Memorandum
- Distribute the liquidated estate pursuant to the terms of the Trust
- If necessary, file final income tax returns and/or Estate Tax returns
- Handle the ongoing management of any sub-trusts
- Prepare the Financial Accounting and provide a copy to each beneficiary
- Properly and prudently invest any assets that are to remain in the Trust
- Close the Trust if the final estate funds can be distributed
- If the Trust will be administered over a long-term basis, speak to an attorney and tax professional about what will be expected of you

Do I Have to Do This Alone?



No! Just because you were named as Trustee does not mean that you are the only person that can handle the tasks listed above.

As Trustee, you are able to hire the professionals that you need to help you complete your duties, including a trust administration attorney who can guide you through the process of handling your loved one's final affairs. There are many complicated rules and regulations that must be followed when administering a Trust, and an experienced attorney can help ensure that everything is done properly. In addition, an attorney can handle all of the paperwork, court filings, and red tape associated with administering a Trust so that you can focus on taking care of your loved ones during this difficult time.

How to Get Help

Being named as Successor Trustee is both an honor and a huge responsibility. As Successor Trustee, you will be tasked with managing the Trust according to the terms set forth in the Trust document and the law. This includes distributing assets to beneficiaries, preparing tax returns, keeping accurate records, and investing Trust assets wisely.

If you are feeling overwhelmed by any of your duties, please contact our office and we will do whatever we can to assist you. Simply call us at (978) 825-0033 or visit our website at www.BLGPC.com to schedule an appointment.



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