Inside Left Panel:

Your Role as Trustee

Welcome to your new role! Being a trustee means you're in charge of looking after someone else's property or money for the benefit of others. This booklet is here to help you understand what you need to do.

What's a Trust?

A trust is like a safety deposit box where someone (the grantor) puts their assets, and you (the trustee) have the key. It's your job to use what's inside for the good of the people named in the trust (the beneficiaries) following the grantor's instructions.

Inside Middle Panel:

Your To-Do List as a Trustee

1. Read and Understand the Trust Papers

Go over the trust papers carefully to know what the grantor wants.

Get to know who benefits from the trust.

2. Always Think of the Beneficiaries

Make choices that help the beneficiaries.

Keep your interests separate from the trust's.

3. Take Good Care of the Trust's Stuff

Wisely invest the trust's money and property.

Check on investments to make sure they're doing well.

4. Keep Good Records

Write down everything that comes in and goes out of the trust.

Share this info with the beneficiaries when they ask for it.

5. Talk to the Beneficiaries

Let them know what's happening with the trust.

Answer their questions quickly and clearly.

6. Give Out the Trust's Money and Property Fairly

Follow the grantor's plan for who gets what and when.

Treat all beneficiaries the same unless the trust says otherwise.

7. File Trust Taxes

Find out what taxes the trust needs to pay.

Fill out and send the tax forms on time.

8. Finish Up the Right Way

Know when and how to close the trust.

Make sure everything is given out and wrapped up as the trust says.

Letting Banks and Others Know You're in Charge

Get proof you're the trustee.

Tell banks and anyone else that needs to know about your new job.

Inside Right Panel:

Tips for Managing the Trust

Running a trust is a big job. Here are some pointers:

Get advice from lawyers and accountants to make sure you're on track.

Stay up-to-date with rules that could affect the trust.

Be open about what you're doing with everyone involved.

Handling Houses and Land

Pay the taxes for any property.

Keep the place in good shape, and if you rent it out, be a good landlord.

Make sure insurance and bills are taken care of.

Back Inside Flap:

Your Trustee Checklist

Here's a list to help you keep track of your trustee jobs, including taking care of property and telling everyone about your new role:

Immediate Steps:

Obtain and review death certificate of the grantor.

Locate and study the trust document and any amendments.

Identify and contact all beneficiaries named in the trust.

Secure trust assets and important documents (e.g., property deeds, bank statements).

Notify relevant parties (banks, financial institutions, etc.) of the grantor's death and your role as successor trustee.

Financial Management:

Open a trust bank account or update existing one for managing trust finances.

Obtain a tax identification number for the trust if necessary.

Take inventory and appraise the value of trust assets.

Review and understand the trust's investments and consider necessary changes.

Pay the trust's ongoing bills and debts, and track all expenditures.

Real Property Management:

Assess real estate holdings within the trust and their current status.

Continue to pay property taxes, insurance, and maintenance expenses.

Decide on keeping, leasing, or selling real property as per the trust terms and market conditions.

Legal and Tax Obligations:

File the grantor's final personal income tax returns.

File any required estate tax returns.

File the trust's income tax returns annually.

Address any outstanding legal claims against the trust.

Communication and Distributions:

Keep open and transparent communication with beneficiaries.

Prepare and provide beneficiaries with regular accounting of trust activities.

Make distributions to beneficiaries as outlined in the trust document.

Obtain receipts or releases from beneficiaries for distributions made.

Final Steps:

Determine when and how the trust is to be terminated according to the trust document.

Distribute remaining assets to beneficiaries as specified.

Close trust accounts and finalize all administrative tasks.

Prepare a final accounting and obtain releases from all beneficiaries if possible.

File a final tax return for the trust and obtain a closing letter from the IRS if applicable.

Help Is Here

Need a Hand?

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www.protectandgrowassets.com

Don't worry—you're not alone. We're here to help you every step of the way.