



SUCCESSOR TRUSTEE'S INITIAL CHECKLIST

Whether you are stepping in to manage trust accounts and property upon the death or the incapacity of a loved one, below are some of the most important steps you will need to take as successor trustee.

- Locate the relevant estate planning documents** (trust agreement, financial power of attorney, and healthcare directives). These documents will be important to prove your authority to act as successor trustee.
- Collect other important documents**, such as insurance policies, real estate deeds, car titles, bank and investment account statements, and tax returns.
- Meet with your loved one's advisory team** (estate planning attorney, tax professional, financial advisor, etc.) to determine a strategy for preparing the legal documents and managing the trust.
- Prepare a list of debts, creditors, and current expenses.** Now that you are managing the trust account, you need to make sure that all bills are getting paid.
- Prepare a list of the trust beneficiaries and heirs at law as well as their addresses.** You will need to work with an attorney to determine the type of notice to which each person is entitled, as well as how and when the notice will be given.
- Prepare a list of all of your loved one's property, accounts, jewelry, and other valuables.** The items owned by the trust are now your responsibility. You need to know where they are and how much they are worth and adequately protect them from loss or damage.
- Maintain the trust accounting**, that is, keep a record of all deposits, expenses, and transfers from the trust (even if they are to or for the benefit of your loved one).

While these are not the only things you will need to do as successor trustee, they are a great starting point as you assume your new role. If you have any questions, please feel free to call us. We are here to guide you through the process.