DUTIES OF A TRUSTEE

GETTING STARTED
☐ Review trust agreement
☐ Marshal the assets
☐ Meet with beneficiary and/or grantor to determine investment objectives and income/principal needs

ADMINISTRATION
☐ Manage recordkeeping for all assets
☐ Complete an inventory of all trust assets - keeps track of all cost basis and acquisitions for tax purposes
☐ Arrange for appraisal of trust assets and determines property insurance needs

BOOKKEEPING RESPONSIBILITIES
☐ Record all income and principal distributions and receipts
☐ Take care of all transaction activity
☐ Collect all income, e.g., dividends, interest payments. Makes sure they are either reinvested or distributed as established in agreement

INVESTMENT MANAGEMENT COORDINATION
☐ Draw up investment strategy according to objectives of trust agreement
☐ Manage investments according to market circumstances, safety of principal, and income needs
☐ Regularly review performance and objectives
☐ May delegate investment management

RESPONSIBILITIES TO BENEFICIARIES
☐ Make distributions to beneficiary as directed by agreement
☐ Supply detailed statements on a regular basis outlining principal, income, and investment activity
☐ Take care of financial obligations for medical needs if beneficiary is ill

TAX PAYMENT AND RECORDKEEPING
☐ File annual income tax return and provides information for beneficiary tax return
☐ Compile a record of adjusted cost basis and taxable income
☐ Manage investment to allow minimal tax exposure

MAINTAINS NEUTRAL POSITION
☐ Seek legal counsel when and if needed
☐ Report actions to an independent auditor
☐ Follow terms of trust agreement and avoids conflicts of interest

DISTRIBUTION UPON TERMINATION
☐ Arrange partial or final distribution according to trust agreement
☐ Divide the assets of the trust property between beneficiaries
☐ Supply accounting information and tax data