

Duties of a Trustee

Immediate Steps

Review trust instrument and its provisions	Meet with attorney who drew up trust instrument	Meet with accountant and other professional advisors	Inventory trust assets	Meet with grantor, co-trustees and trust beneficiaries
--	---	--	------------------------	--

Trust Management

Ensure adherence to trust instrument	Safe keep, invest and manage trust assets	Collect income and dividends on trust assets	Defend trust and beneficiaries against any challenges	Make discretionary decisions
--------------------------------------	---	--	---	------------------------------

Tax Responsibilities

Make tax decisions concerning the trust	File all applicable trust tax returns (1041s, 706)	Issue tax reports to beneficiaries (K-1s)
---	--	---

Disbursements

Describe trust income, principal or both to beneficiaries	Pay expenses of trust administration	In certain cases, pay bills and expenses of grantor or beneficiaries
---	--------------------------------------	--

Record Keeping

Maintain investment records, tax records and disbursement records	Issue regular statements of account to grantor, co-trustees, beneficiaries and accountant
---	---

Periodic Reviews

Meet with grantor and beneficiaries to re-evaluate purpose and performance of trust	Meet with attorney, accountant and other professionals as necessary	Implement any necessary changes
---	---	---------------------------------

