

INSTRUCTIONS FOR USING SUCCESSOR TRUSTEE CHECKLIST FOR LIVING TRUST ADMINISTRATION

1. This Checklist is intended to provide a basic list of the steps that are generally required to administer a living trust after the death of the settlor or grantor. It is not a comprehensive list and may not include all the steps required to administer a living trust under the laws of your state or the terms of the specific living trust you are administering. As a successor trustee, you may be held liable for failure to properly administer the trust in accordance with applicable state laws and the terms of the living trust. Consult an attorney licensed in the state where the trust will be administered to ensure you complete all actions necessary to properly administer the living trust.
2. Certain tasks outlined on the Successor Trustee Checklist may not apply in your situation. If a task does not apply, cross it off and go to the next task.
3. Depending on the complexity or size of the living trust involved or applicable state laws, you may be required to complete additional tasks not shown on this Checklist. The Checklist includes several blank spaces for you to write in any additional tasks you need to complete based on guidance received from your attorney, accountant, financial advisor or other professionals you retain to assist you in administering the living trust.
4. If any trust beneficiary is likely to contest the living trust or dispute your handling of the trust, consult an attorney for assistance. If the decedent had problems with creditors or may owe debts that are currently unknown, consult an attorney regarding steps you can take to give notice to potential creditors and bar creditors' claims under applicable state laws.
5. If the living trust contains a marital bypass trust provision, a pet trust, a child's trust for a minor child, or any other type of subtrust, consult an attorney before proceeding.
6. The tasks shown on the Checklist may not be listed in the order you need to complete them. Review all tasks on the Checklist before you begin. The proper order of completion may vary based on the specific facts of your situation.
7. The Successor Trustee Checklist is a tool to help you maintain an organized record of the tasks you must complete to administer a living trust. It does not constitute legal, tax or financial advice and is not a substitute for consulting an attorney, tax professional, and financial advisor regarding your unique situation.

Successor Trustee Checklist for Living Trust Administration ó Page 1

TASK	DATE DUE	STATUS
Read instructions for using the Successor Trustee Checklist		
Obtain certified copies of death certificate; Obtain SSN and any veteran's records		
Review decedent's will, living trust, and other estate planning documents		
Determine if there are subtrusts in the living trust, such as a marital deduction trust, pet trust, or child's trust, and consult an attorney for assistance with subtrusts		
Gather decedent's most recent tax returns, bank and brokerage statements, deeds, life insurance policies, retirement plan records, and other financial records		
Collect and create an inventory of decedent's property, noting approximate value and how title to each item is held		
Determine if any property in decedent's estate is subject to probate		
Meet with trust attorney, CPA & financial advisor for professional advice		
Send notices of administration or provide other information to trust beneficiaries if required by state law or the trust document		
Obtain taxpayer identification number for the trust		
Obtain guidance from trust attorney on steps to take regarding decedent's businesses, rental properties, or stock in privately held companies		
File any claims of the trust and collect all monies owed to the trust		
Provide notice to decedent's creditors if creditor claims may present a problem		
Put title to trust assets in the name of the successor trustee		
Pay all valid debts and expenses of the trust, including compensation and expense reimbursement to the successor trustee		
Obtain written valuations or appraisals of trust property and maintain record of same		
Review trust investments; make changes if necessary to protect against loss		
Prepare accounting of trust income and expenditures if required		
Calculate tax liabilities of the trust with the help of a tax professional		

