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## Successor Trustee Checklist

### I. Preliminary Tasks

- A. Allow family grieving time and facilitate final arrangements.
- B. Order death certificates and gather trust-related documents.
- C. Arrange for filing of the deceased settlor's Will with the Court Clerk.

### II. Accept the Trusteeship

- A. Engage attorney and CPA experienced in trust administration. If multiple states are involved, multiple advisors may be required.
- B. Execute acceptance of trusteeship / certificate or affidavit of incumbency.
- C. Obtain EIN for each trust that is now irrevocable.
- D. Publish a notice to creditors for unknown creditors and mail a notice to creditors to known creditors.
- E. Send notice of irrevocability to beneficiaries.

### III. Take Control of Trust Assets and Settlor Liabilities

- A. Notify credit bureaus of death.
- B. Arrange to forward the settlor's mail with the U.S. Postal Service.
- C. Ascertain assets and liabilities by reviewing the settlor's mail, the settlor's personal files, personal and business records, and online accounts. Assume formal control.
- D. Contact insurers to continue or acquire adequate property and casualty insurance for real and personal property.

E. Submit claim for each account, policy, and other asset for which the trust is a beneficiary.

F. As to the settlor's assets that are not held in the name of the trust and that are not payable to one or more designated beneficiaries, arrange for a probate of the pour-over Will.

#### **IV. Develop Trust-Administration Plan**

A. Work with CPA, attorney, and financial advisors to create a plan of action and a clear division of duties with respect to asset discovery and collection, appraisals, investment management, business management, tax returns (1040, 1041, 709, 706, etc.), ascertaining and satisfying liabilities, property maintenance, expense payments, sale or maintenance of trust assets, record maintenance, and compliance with the directives of the trust instrument.

B. Create a budget for the trust and a timeline for trust decisions and actions. Analyze cash-flow needs for the payment of ongoing expenses, taxes and other liabilities, and beneficiary distributions.

C. In accordance with the requirements of the trust instrument and statutory law, provide the beneficiaries with a copy of the trust provisions affecting them. To the extent appropriate, inform them of the initial trust inventory, the anticipated timeline for trust administration and distributions, and the overall process for the trust's administration.

D. Contact **D'terra Law, LLC**, for more detailed guidance at 775-392-4223, located at 1692 County Road, Suite C., Minden, Nevada 89423, email [joan@dterralaw.com](mailto:joan@dterralaw.com).