



Estate Protection Plan

Who should I appoint as my trustee?

Typically you act as the initial trustee of your trust with your spouse as a successor trustee. Your trustee is responsible for administering, investing and ultimately distributing your assets in accordance with the provisions of your Trust. The specific responsibilities of your trustee include:

1. Making both discretionary and non-discretionary disbursements to your children and beneficiaries;
2. Hiring investment advisors, accountants and attorneys to assist in the administration and distribution of the trust;
3. Assisting in preparation of the documents necessary administer your trust and dissipate the trust assets;
4. Receiving payments due to the trust;
5. Pay any expenses that may be outstanding at the time of your death;
6. Investigate the validity of all claims against the trust;
7. Distributing the assets of your trust in accordance with the trust terms; and
8. Investing the assets of the trust.

Who should be your trustee?

A trustee must be at least 18 years old. A family member, friend, corporate entity or bank can be appointed and serve as your trustee. You are able to appoint more than one person to serve as co-trustees.

You should carefully consider the potential effect of your possible choices based upon the objectives provided in your trust. The person you select as trustee must be able to follow your wishes, treat your beneficiaries fairly, be organized and be good with money and investments. Your trustees may have to be available to serve as trustee for a number of years as it may be many years until your trust is fully disbursed and their job is terminated. In addition, at least as far as it pertains to a living trust, if you should become incapacitated or unable to manage your own financial affairs, the trustees you appoint may be making disbursements to you while you are still living.

No matter who you choose to serve as trustee, you should talk to the person or persons to confirm that they are willing to perform the duties of trustee.

To start your Estate Protection Plan and to get any other questions you may have answered, contact our office at (763) 389-0178 to schedule a meeting or send us an email by [clicking here](#).



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