



Trustee Responsibilities

A trustee is an individual or entity appointed to manage and administer assets held in a trust for the benefit of designated beneficiaries. The duties and responsibilities of Indiana trustees can vary based on the specific terms outlined in the trust document, the type of trust, and the nature of the assets involved. This page gives you an outline of your duties and responsibilities while serving as Trustee – this is very basic and additional information may be necessary for your complete understanding of your duties as Trustee.



Administration of Trust Assets:

Locate all trust assets, determine their values, and prepare an initial inventory.

Provide documentation, including address and taxpayer identification number, to all relevant financial institutions, banks, brokers, etc., indicating that you, as Trustee, now have the authority over the trust assets.

Keep trust property separate from all other property.



Provide Documentation to Beneficiaries:

Upon reasonable request, provide beneficiaries with a copy of the trust instrument, information about the assets of the trust, and particulars relating to administration.

Annually provide copies of accountings to all beneficiaries, including current and potential remainder beneficiaries.



Distributing Trust Funds:

Calculate the amount of income and principal due to each beneficiary and distribute funds according to the terms of the trust.

Make discretionary principal distributions based on the terms of the trust with consideration for both the current and the potential remainder beneficiaries.



Accounting and Taxation:

Obtain taxpayer identification numbers for the trust and subtrusts, as needed.

Collect trust receipts and determine whether the receipt is principal or income or should be allocated between the two.

Pay all valid expenses, creditors, and fees, and determine whether the payment is attributable to principal or income or should be allocated between the two.

Prepare accounting of trust assets.

Prepare and file all necessary tax returns, even if no tax is due.

The duties and responsibilities set forth above are not complete and are only intended to provide you with guidance in fulfilling your duties and responsibilities. If you have any questions regarding your duties and responsibilities as Trustee, please Williams Law Office, PC to help you.

Prepared by Lora N.R. Williams, Attorney at Law, Lora@WilliamsLawOffice.com

Williams Law Office, PC, PO Box 43, Greensburg, IN 47240, (812) 663-7601