

Trust Administration

DISTRIBUTIONS

- Collect document required backup
- Interpret trust document language regarding distributions
- Interpret state laws, statutes, and codes.
- Provide adequate disclosure on statement descriptions
- Disburse with proper allocation between principal or Income
- Interpret grantor's intent

INVESTMENT MANAGEMENT

- Interpret and implement prudent investing
- Develop an investment policy statement/objective
- Invest properly within the expected trust life expectancy
- Invest appropriately with remainder beneficiary's interest
- Oversee/manage real estate, business interests and unique assets
- Perform cash management
- Buy/sell assets observing tax advantages

TRUST STATEMENT GENERATION

- Accountings are timely and accurate
- Include trust property entering or exiting the trust
- Show all Receipts and Disbursements
- Disclose all property administered with accurate descriptions
- Cash balance with depository of where the balance is kept
- Known liabilities owned by the trust
- Separate Principal and Income accounting

TRUST COMMITTEE

- Meet as required by state law
- Approval new (or acceptance of) trusts
- Approve and document all purchases, sales of, and changes in trust assets
- Comprehensively review all trusts annually
- Make periodic reports to the board of directors or to individual beneficiaries
- Keep minutes of actions taken on individual trusts
- Approval/Discuss/Documentation of discretionary distribution requests
- Approve and document trust account closings
- Conduct/document due diligence on financial advisors and third party vendors

TAX COMPLIANCE

- Collect trust asset K-1s
- Collect all 1099s and investment tax accountings
- Produce a tax worksheet
- Adjust between Principal and Income when necessary
- Complete and timely file trust tax return