MYTRUSTCO
TOOLBOX FOR THE INDIVIDUAL TRUSTEE

MyTrustCo.com Beneficiary Checklist

First Year

____ Obtain, review and file copies of the Trust Agreement and any related legal documents

____ Gather contact information for any Co-Trustees, Advisors, attorney, tax accountant, and beneficiaries.

____ Provide your contact information to all interested parties.

____ Request copies of statements showing assets held and account activity.

____ Request an initial meeting or conference call to answer your questions and establish best way to work together when requesting information and funds.

____ Review assets of Trust, including any unique (e.g. real estate) assets you may use.

____ Confirm distribution of income, or if needed, request a discretionary payment.

____ Understand annual tax information process.

____ Understand your role.

If you are also a Co-Trustee:

____ Record all discretionary decisions, and keep in the Trust file.

____ Set an Investment Objective appropriate for the Trust and all the beneficiaries.

____ Create a distribution schedule appropriate by the terms of the Trust and the beneficiaries needs.

____ Maintain a permanent record of all your decisions.

[See also the MyTrustCo.com Trustee checklist.]

If you are also an Advisor or Protector:

____ Confirm your duties with the attorney and/or Trustees.

____ Review the administration of the Trust with the Trustees.

____ Exercise (or record an affirmative review and non exercise) your powers appropriately and record why you did so.

____ Maintain permanent records of all your decisions.

Annually

____ Provide any information (e.g. address) updates.

____ Schedule a review of the administration of the Trust with the Trustees and advisors.

____ Receive the Trust tax information before you file your personal taxes.

____ Question any information you don't understand.

____ Review the Trust statements you receive.