



CHECKLIST

How to Choose Your Trustee

Here's what to ask yourself when choosing a trustee—either someone you know, or a corporate trustee.

When considering an individual (friend or family member) trustee...



1. Does this person have any experience with managing a trust or other financial assets?

- While being a trustee doesn't require experience, or even specific financial knowledge, you may be more comfortable choosing a trustee who is adept at managing his or her own finances, or who has been called upon to serve as a trustee in the past.

2. Is this person mentally and physically capable of administering the trust

- Are you in frequent contact with this person so that you're aware of their current mental and physical state? Renaming a trustee is time-consuming. You want to select someone who will be able to serve in the role for the duration of the trust.

3. Do you trust this person implicitly?

- Is this person's character and integrity beyond reproach? If so, he or she will likely make an excellent trustee. If you have any concerns in this area, keep looking for a truly trustworthy trustee.

4. Does this person have the time and willingness to take this on?

- Managing a trust is a big job — it's important that you're candid about what might be involved. Outline the time commitment, regular duties involved, and the duration of the commitment for the person you're considering. Only then can you be assured that he or she is making a fully informed decision, and will be fully committed to serving as an excellent trustee of your financial legacy.

When considering a corporate trustee, such as a financial institution...

1. Can the trustee offer the time needed to understand my unique needs?

- When considering a corporate trustee—just as you would when considering a friend or family member—determine whether or not the trust administrator will have enough time to support you and your family. One benefit of going with a corporate trustee is that it's the trust administrator's job to support you; whereas if you choose a friend or family member, they may not always have time to meet or discuss the details of your trust.

2. How much experience does the corporate trustee have handling situations that are similar to mine?

- Speak with the prospective trust administrator and ask him or her about particular concerns you may have. Ask about their experience handling situations similar to your own, including questions about different types of trust structures or potential tax benefits.

3. Can the corporate trustee help you manage family emotions and remain unbiased?

- Choosing a corporate trustee offers the chance to have a non-biased third party manage a process that can sometimes bring up uncomfortable emotions within a family. When looking for a potential trust administrator, choose someone who you will feel comfortable helping you address emotional issues as they arise.

4. Does the trustee understand my vision for the trust?

- When you explain the different parameters and provisions you want around your trust, it's important that the trustee understands your exact vision for the assets placed within the trust. Since the trust administrator will help execute that vision, it's important that you're on the same page.

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