

Checklist of Initial Responsibilities for Successor Trustees

As Successor Trustee, you are authorized and empowered to carry out all duties and responsibilities to wind up the affairs of the Trustmaker(s) and thereafter distribute assets. Also, the Will, which appoints you as personal representative, gives you authority in that capacity to conduct business on behalf of the estate. Be prepared to demonstrate to third parties with whom you deal that you are in fact authorized and empowered to act.

The following actions are a guide to help you in the first few weeks of an administration:

- Remove valuables from the residence and store safely.
- Consider changing locks on any property not occupied by the spouse or a primary beneficiary.
- Determine immediate cash needs for any beneficiary; identify accounts where cash is immediately available; determine if any immediate expense must be paid.
- Cancel credit cards, charge accounts, and magazine subscriptions and ask for refunds, if possible.
- If you have personal access to a safe deposit box with Trustmaker(s), do NOT remove contents; the box should be inventoried in the presence of a bank officer and only then should contents be removed.
- Gather personal records, including checkbooks and statements for at least three years; obtain copies of income tax returns for last three years.
- Contact individuals who owe money to the Trustmaker(s) and arrange for continued collection.
- Gather all life and accident insurance policies; don't forget to check travel clubs, alumni associations, credit cards companies, trade associations and any organization that might make life insurance available to its members.
- Contact Social Security and VA if applicable.
- Hold any Social Security received after date of death.
- Make certain that property and casualty insurance coverage continues on personal effects, automobiles, real estate, and any goods in storage.
- Check for Fire insurance on dwelling and see if it covers if dwelling is vacant.
- Employment of domestic help, security guards, or any other type of assistance that might be required for dependent or beneficiary.