

Don't Touch Anything Yet

*The Successor Trustee's Complete Guide to Getting It
Right*

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National Reader Edition

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How to Use This Book

Most people who pick up this book are not reading for pleasure. They are reading because something has already happened — a death, a diagnosis, a phone call that changed everything — and they need to know what to do next.

You do not need to read this book from beginning to end. Read what you need, when you need it. Here is where to start based on your situation.

Your situation	Start here
The grantor just died and I don't know what to do first.	Chapter 5, then Chapter 7
The grantor is alive but no longer able to manage their affairs.	Chapter 5, then Chapter 6
I am a surviving spouse and my spouse just died.	Chapter 8, then Chapter 7
I was just named trustee and haven't accepted yet.	Chapter 4
I need to understand what being a trustee actually means.	Chapters 1, 2, and 3
A beneficiary is demanding money and I don't know what to say.	Chapter 16 and Appendix C
Someone wants to take personal property and I'm not sure what to do.	Chapter 18 and Appendix C
I think probate may be required for some assets.	Chapter 9
I need to figure out what assets exist and what they're worth.	Chapter 10
I need to open a bank account or get a tax ID for the trust.	Chapter 11
I'm worried about taxes and don't know where to start.	Chapter 12
The trust owns real estate or a business.	Chapter 14
There are retirement accounts, life insurance, or annuities.	Chapter 15

Your situation	Start here
A beneficiary has special needs or receives government benefits.	Chapter 26
I need to make a distribution and want to do it right.	Chapter 21
I'm ready to close the trust.	Chapter 22
The trustee is changing or I want to resign.	Chapter 23
I'm struggling emotionally with this role.	Chapter 25
I need a quick reference for legal terms.	Appendix A
I have a meeting with the attorney and want to be prepared.	Appendix B
I need a script for a difficult conversation.	Appendix C
I need a checklist of everything I'm supposed to do.	Appendix D

If you are in the middle of a crisis right now and have time to read only one thing, read Chapter 5. It tells you what to do — and what not to do — in the first 72 hours. Almost no irreversible deadline falls within the first few days. You have more time than it feels like you do.

The most important thing to do right now Do not distribute money or property. Do not close accounts. Do not make promises to beneficiaries. Secure the home and valuables, locate the trust documents, and contact an estate attorney. Everything else can wait until you have done those four things.

Red Flag Index

The warning boxes throughout this book highlight decisions that carry personal liability, common mistakes that are difficult to undo, and situations where you should stop and call an attorney before acting. This index collects them in one place so you can find them quickly.

If you are facing one of these situations right now, go directly to the chapter listed and read the surrounding context before doing anything else.

Red flag situation	Chapter
You are about to distribute money or property and haven't confirmed debts, taxes, and reserves.	Ch. 21
A beneficiary is pressuring you to act quickly on a major decision.	Ch. 3
You are thinking about paying a creditor who called by phone.	Ch. 9
You are about to move, roll over, or retitle a retirement account.	Ch. 15
A home in the trust has been sitting vacant and you haven't confirmed insurance.	Ch. 14
You are about to sell a major asset and haven't confirmed authority, valuation, or tax consequences.	Ch. 14
The first spouse has died and you haven't discussed portability with the attorney and CPA.	Ch. 8
You are about to retitle assets between subtrusts before the allocation is confirmed.	Ch. 8
A beneficiary receives government benefits such as SSI or Medicaid and you are considering a distribution.	Ch. 26

Red flag situation	Chapter
You have been accessing a deceased person's online accounts without going through official estate access channels.	Ch. 18
You are about to pay yourself or a family member from trust funds without documentation.	Ch. 11
You are making a decision because it will end a conflict, not because it follows the trust.	Ch. 3
You have not filed or discussed the estate tax return within two months of death.	Ch. 7
A co-trustee is refusing to cooperate or acting against the trust's terms.	Ch. 25
You are about to close the trust and haven't confirmed final tax filings and Medicaid recovery rules.	Ch. 22
A caregiver, neighbor, or relative is claiming ownership of trust assets.	Ch. 19
Beneficiaries are threatening litigation.	Ch. 19
You haven't kept records of a major decision and someone is now questioning it.	Ch. 20

A Note Before You Begin

Someone trusted you enough to put your name in a trust. That means something. It may also mean you are now holding legal authority over money, property, family expectations, taxes, memories, and grief — all at once.

This book gives you the map. It explains what to do first, what to avoid, how to work with professionals, how to communicate with beneficiaries, and how to close the trust with fewer mistakes and less conflict.

You do not need to become a lawyer to serve well. You do need to be organized, honest, patient, and willing to ask for help before you take actions that cannot easily be undone.

The core rule

The trust document is the instruction manual. The law supplies the guardrails. Your job is to follow both.

How this book is different

Many trust guides are written for lawyers. This one is written for the person sitting at the kitchen table with a binder, passwords that may or may not work, siblings asking for answers, and a bank that wants proof of authority.

You will find checklists, sample scripts, warning boxes, worksheets, and plain-English explanations. You will also see reminders to call an attorney or CPA because some decisions are not do-it-yourself decisions.

A national reader note

Trust and probate law are state-specific. The broad principles in this book apply across the United States, but details such as creditor deadlines, beneficiary notices, accountings, small-estate procedures, trustee compensation, and court forms vary by state. Some examples refer to Florida because the author practices there. Treat every state-specific note as an example, not a universal rule.

PART I

Start Here: The Trustee Role

Chapter 1: What a Successor Trustee Actually Does

A successor trustee is the person who steps in when the original trustee can no longer serve. In many living trusts, the person who created the trust served as trustee while alive and competent. You take over because of incapacity, resignation, or death.

The role is practical, emotional, and legal. You may be gathering documents one hour, talking to a grieving beneficiary the next, and signing bank paperwork after that. The job can be done well, but it must be done methodically.

The three roles in every trust

The grantor. This is the person who created the trust. Some documents use settlor, trustor, or trust maker. They all mean the same person who made the trust. You may notice different terms in different documents — they are interchangeable.

The trustee. This is the person or institution that manages trust property. If you are reading this because you have stepped in, you are the successor trustee.

The beneficiaries. These are the people or organizations who receive benefits from the trust. Some receive benefits now; others receive what remains later. A beneficiary can be a spouse, a child, a grandchild, a charity, or another trust.

The trustee job in one sentence

Collect and protect the trust assets, pay proper debts and expenses, keep accurate records, communicate with the right people, and distribute what remains to the right beneficiaries at the right time.

What a trust does — and does not do

A properly funded living trust can avoid probate for assets titled in the trust. It can also create a private, orderly process for managing assets if the grantor becomes incapacitated. But a trust is not magic. It does not control every asset. It does not erase taxes. It does not excuse poor record-keeping. It does not let the trustee ignore beneficiaries.

The simplest way to picture a trust: a bucket

Think of a trust as a bucket that holds a person's money and property — the home, the bank and investment accounts, and other valuables all go into it. While the grantor is alive and well, they hold the bucket themselves.

When they can no longer hold it — because of incapacity or death — the successor trustee (that is now you) steps in to hold the bucket and follow the written instructions inside. A trust is really a roadmap for you and the family to follow when the grantor no longer can.

One important catch: anything left outside the bucket may still have to go through probate, even if there is a will. Chapters 9 and 10 cover how to spot and handle assets that were never placed in the trust.

Key idea: funding matters

A trust controls assets that are legally connected to it. If a bank account, home, vehicle, or business interest was never transferred to the trust and has no beneficiary designation, it may require probate or another transfer procedure. One of your early tasks is confirming what is actually inside the trust.

How a Living Trust Works

Three roles, one document, and a private administration path

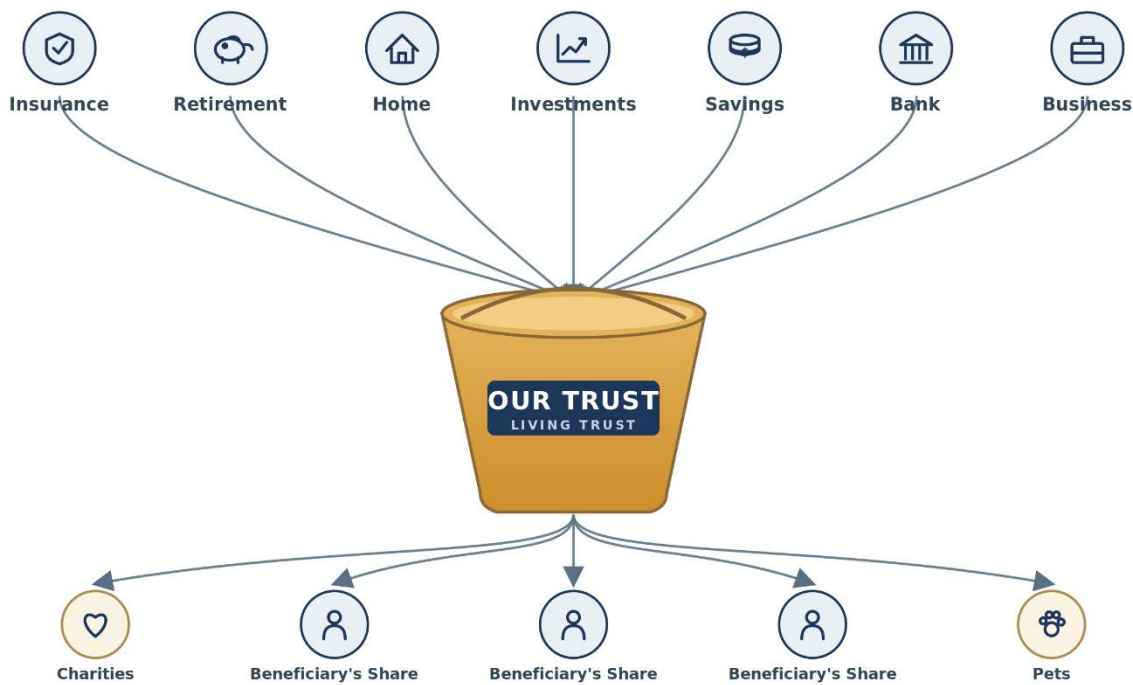
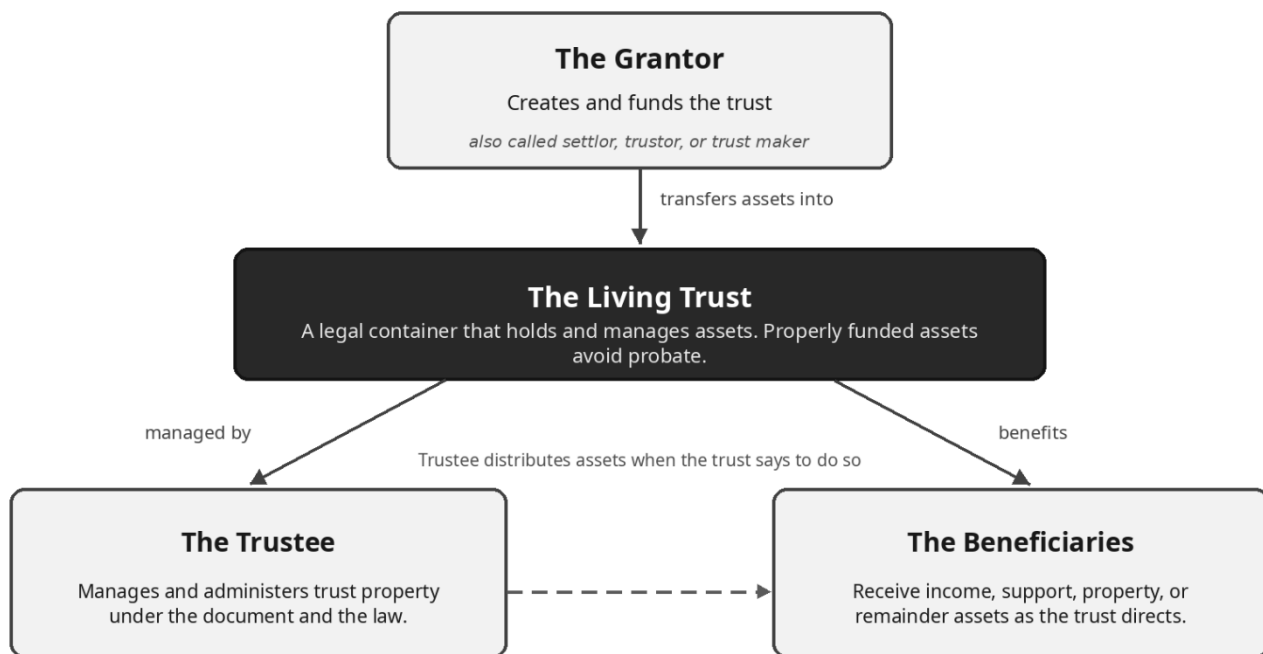


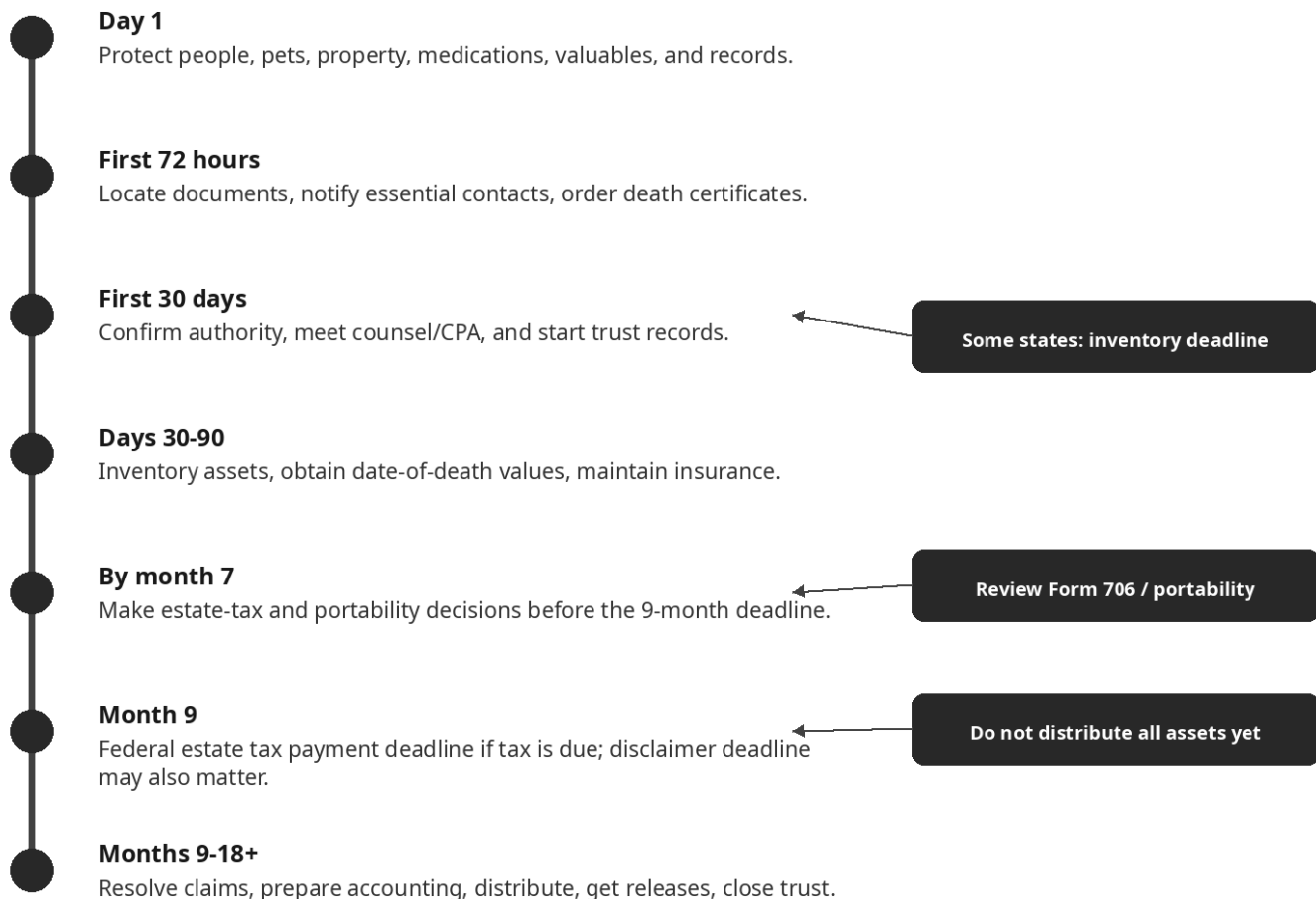
Diagram 1. Assets flow into the trust; the trustee distributes what remains to the beneficiaries.

Phase	Main work	Do not rush
First days	Secure property, locate documents, order death certificates, arrange care for people and pets, contact advisors.	Do not distribute money or property.
First month	Confirm authority, open mail, identify assets, notify key parties, set up record-keeping.	Do not retitle retirement accounts without advice.
Months 1–6	Inventory assets, obtain valuations, pay ongoing bills, work with CPA and attorney, communicate with beneficiaries.	Do not ignore tax deadlines.
Months 6–18	Resolve debts, prepare accountings, make approved distributions, close accounts, transfer property.	Do not close the trust until reserves and releases are handled.

The trustee timeline at a glance

Trust Administration Timeline

General sequence from date of death to final distribution



This is a planning timeline, not legal advice. State probate rules, tax issues, disputes, and real estate sales can change the schedule.

Real-life example

Lisa was named successor trustee for her mother. Her first instinct was to sell the house and divide the money quickly because her siblings were pressuring her. Instead, she paused, found the trust, contacted an estate attorney, and learned that the house was titled in the trust but needed a date-of-death valuation before sale. That one pause helped her avoid a tax mistake, a family fight, and a possible claim that she had sold the house too cheaply.

Chapter 2: Read the Trust Before You Act

The trust document is the controlling document. Family conversations, old emails, sticky notes, and memories may help explain context, but they do not override the signed legal document unless the law says otherwise.

Start with the latest version

A trust may have amendments, restatements, schedules, and related documents. Do not assume the first document you find is the final one. Look for words such as “First Amendment,” “Second Amendment,” “Complete Restatement,” or “Schedule of Trust Assets.”

- ❑ Locate the original trust or the most complete signed copy.
- ❑ Locate all amendments and restatements.
- ❑ Confirm whether any amendment revokes or replaces earlier terms.
- ❑ Find the pour-over will, durable power of attorney, health-care documents, and HIPAA authorization.
- ❑ Look for written personal-property instructions, funeral instructions, passwords, and asset lists.
- ❑ Ask the estate planning attorney whether the version you found is complete.

Sections to read first

Trustee succession: confirms whether you are the person authorized to act and whether a co-trustee must act with you.

Incapacity provisions: explains how incapacity is determined and what proof is required.

Trustee powers: lists what you may do, such as sell property, hire professionals, invest, or make tax elections.

Distribution provisions: tells you who receives what, when, and under what conditions.

Accounting and notice provisions: explains what information must be given to beneficiaries and when.

Special assets: may include instructions for a home, business, pet trust, special needs beneficiary, or minor child.

What to flag for your attorney

- A beneficiary has died, is missing, is a minor, or has a disability.
- The trust refers to tax-planning subtrusts such as Survivor's Trust, Bypass Trust, Exemption Trust, Marital Trust, QTIP Trust, or GST Trust.
- A beneficiary has a right to live in a home or buy property before anyone else.
- The trust gives someone a power of appointment.
- There is a trust protector, trust director, co-trustee, corporate trustee, or committee.
- The document has handwritten notes, unsigned pages, or possible missing amendments.
- The family disagrees about the grantor's wishes.

A myth to retire

There is no dramatic “reading of the will” or “reading of the trust.” Beneficiaries are notified and given information as required by law. The trustee reviews the documents privately with counsel and then administers the trust.

If a family member is waiting for a ceremonial reading before accepting that the process has begun, gently let them know it is already underway — and that your job is to follow the document, not perform it.

Chapter 3: Your Fiduciary Duties in Plain English

A trustee is a fiduciary. That means the law holds you to a higher standard than an ordinary person handling their own money. You are managing property for other people, and you must put the trust and its beneficiaries ahead of your personal interests.

Duty of loyalty

You must act for the beneficiaries, not for yourself. If you are also a beneficiary, you can still serve, but every decision that benefits you personally needs careful documentation and, often, legal guidance.

Duty of impartiality

You must treat beneficiaries fairly. Fair does not always mean equal. A surviving spouse, minor child, special-needs beneficiary, or beneficiary with a discretionary support trust may have different rights. Fair means you follow the trust and apply the same honest process to everyone.

Duty to protect and preserve assets

Secure homes, insure property, protect valuables, monitor accounts, and keep trust money separate. A trustee who leaves a house uninsured, lets taxes go unpaid, or allows valuables to disappear can be personally liable.

Duty to keep records and account

Your records are your defense. Keep receipts, statements, emails, invoices, appraisals, distribution receipts, and notes of major decisions. Beneficiaries may be entitled to accountings. Even when they waive formal accounting, you still need records.

A cautionary tale: the well-meaning family member

In a widely reported case, an elderly widower's daughter managed his finances for about a decade under a power of attorney. After his death, her brother — the executor — sued her for breach of fiduciary duty. She had not stolen anything. But because her records were incomplete and she had not kept the money properly separated, the court ordered her to repay roughly \$15,000, plus about \$35,000 in attorney's fees.

The lesson is not that helping family is dangerous — it is that good records and clean boundaries protect you. Most fiduciary problems come from inexperience and missing paperwork, not dishonesty.

Duty to invest prudently

You do not have to be a professional investor. You do have to act prudently. That usually means diversifying, considering the trust's time horizon, keeping enough liquidity for expenses, and hiring a qualified advisor when the assets require it.

Duty to follow the document and the law

You cannot rewrite the trust because a beneficiary has a good story, because the family “knows what Mom meant,” or because the trust feels unfair. If the trust is unclear or impossible to administer as written, get legal advice before acting.

Protecting your decision-making

Understanding your fiduciary duties on paper is one thing. Applying them under pressure — when a family member is angry, when someone is pushing for a fast answer, when you are exhausted and just want the conflict to stop — is another.

Grief, fatigue, and family pressure can affect judgment in ways that are subtle and difficult to see in the moment. A decision that feels right because it ends a conflict or relieves emotional pressure may not be a decision you can defend later. Every fiduciary duty you carry — loyalty, impartiality, prudence, record-keeping — depends on your ability to make decisions based on the trust and the law, not on who is pushing hardest or what will make the room go quiet.

Before any major decision, ask yourself two questions:

1. Am I making this decision because it follows the trust and the law?
2. Or am I making it because I am tired, because someone is pressuring me, or because I want the discomfort to stop? If this is your answer, pause. Sleep on it. Talk to your attorney.

You are always allowed to say "I need to review this with counsel before I respond" — to any beneficiary, at any time, for any reason. That is not delay. That is exactly what a careful fiduciary does.

The pressure test If a beneficiary is pushing hard for a fast decision — on a distribution, a sale, a transfer of property — that pressure is itself a reason to slow down, not to speed up. Legitimate requests can withstand reasonable deliberation. Requests designed to manipulate you generally cannot.

The safe trustee habit

Before a major decision, write down: What does the trust say? What facts do I know? Who is affected? What professional advice did I get? Why is this decision reasonable?

Chapter 4: Should You Accept the Job?

Being named does not always mean you must serve. A successor trustee can often decline before accepting. Once you accept and begin acting, stepping away may require a formal resignation, successor appointment, and accounting.

Reasons to accept

- You are organized and willing to keep records.
- You can stay calm with beneficiaries.
- You have time to respond to documents, deadlines, and advisors.
- You are willing to hire professionals and follow their advice.
- The trust assets are manageable and you understand the family dynamics.

Reasons to pause before accepting

- You are in active conflict with one or more beneficiaries.
- You live far away and the trust owns difficult local property.
- The trust owns a business you do not understand.
- You have health, time, or financial pressures that will make the role unsafe.
- You are accused of wrongdoing or there is likely litigation.
- You cannot work with a named co-trustee.

How to accept properly

The trust document and state law control the process. Common steps include signing an acceptance of trusteeship, obtaining death certificates or physician letters, getting a certificate of trust, notifying beneficiaries, and retitling accounts into your trustee capacity.

How to decline

If you do not want to serve, do not start signing as trustee, paying bills from trust assets, or making decisions. Contact the estate attorney and ask how to sign a formal declination so the next successor can step in.

Personal liability warning

A trustee can be sued personally for losses caused by breach of duty. Good faith helps, but good faith is not a substitute for following the trust, keeping records, and getting advice before major decisions.