

TRUST REVIEW

Trust Summary Form

SAMPLE

The purpose of this Trust Summary Form is to help individuals serving as successor trustee understand and carry out their duties. As Trustee, your authority stems from the instructions and powers laid out in the trust document. Your authority also comes from state law, which covers things that may not be specifically set forth in the trust document. In addition, your authority comes from court decisions relating to trusts, which is known as common law or case law. This form is not intended to provide or serve as a substitute for legal advice. Consult an attorney if you have questions about your duties as Trustee.

Coming to Terms with Your Role as Trustee

If you've been named as Trustee, you may be wondering how to proceed. First, carefully read the trust document, which may contain terms that take precedence over the general rules that apply to trusts, including those mentioned in these materials. In order to help you understand some of the most important terms, complete the form below as you read through the trust.

Name of Trust:

Date the Trust was Signed & Notarized:

Trustmaker Name(s):

Trust Purpose:

Beneficiaries Entitled to Trust Payouts Now ("Current Beneficiaries"):



NAME

AMOUNT OR %

NAME

AMOUNT OR %

NAME

AMOUNT OR %

NAME

AMOUNT OR %

Any Beneficiaries Entitled to Trust Payouts Upon Death of Current Beneficiaries:



NAME	AMOUNT OR %
NAME	AMOUNT OR %
NAME	AMOUNT OR %
NAME	AMOUNT OR %

Co-Trustees: _____

Trust Protector: _____

Attorney who Drafted the Trust: _____

Conflict(s) of Interest: _____

Trustee Compensation Authorized? YES NO

Procedure for Trustee Resignation Set Forth? YES NO

Frequency of Required Trust Accountings/Statements:

MONTHLY

QUARTERLY

ANNUALLY



Do Sub-Trusts Need to be Funded?

Sometimes a trust will provide for the creation of “sub-trusts” upon the death of the Trustmaker instead of authorizing outright payments to beneficiaries. To illustrate, think of a Revocable Living Trust as a pail filled with the Trustmaker’s assets. Upon the Trustmaker’s death, the trust may require the Trustee to “pour” the contents of the trust into separate sub-trusts for the benefit of all or some beneficiaries. If instead, the trust provides for outright payments to beneficiaries, follow the instructions set forth in the trust when making distributions of assets that remain after all debts, taxes and expenses have been paid. Otherwise, answer the questions below for each sub-trust to help you get organized.

General Framework for Payouts from Sub-Trusts:



SUB-TRUST NAME

Is Income Distribution Mandatory? If not, specify below.

YES NO

Is Income Distribution In Your Discretion?

YES NO

Describe Any Distribution Guidelines That Apply: For example, distributions for the beneficiary’s health, education, maintenance and support.

Is Principal Distribution Mandatory? If not, specify below.

YES NO

Is Principal Distribution In Your Discretion?

YES NO

Describe Any Distribution Guidelines That Apply: For example, distributions to maintain the beneficiary’s standard of living.