

Three “T’s” of effective trustees

Choosing the right trustee is essential to supporting the financial well-being of a trust’s beneficiaries. You can start by narrowing your search to include people who fit three important criteria – time, temperament and tenure.



TIME

Your trustee will need ample time to manage a multitude of tasks and liabilities. Things like disbursing income to beneficiaries, filing the trust’s income tax return, maintaining records of all transactions and more. Consider whether your potential trustee’s current and future schedules allow for these additional responsibilities.



TEMPERAMENT

Family dynamics can add an emotional layer of complexity to estate planning, and your trustee will need to make decisions without exhibiting bias or bending to external influence. They have a legal duty to manage the trust in the best interest of both its current and future beneficiaries. You’ll want to ensure they understand their responsibilities and can carry them out with professionalism.



TENURE

Not every family member or friend will have experience with the financial and administrative responsibilities involved in managing a trust. Be sure your selected trustee is familiar with the tasks they’ll need to handle, and that you’re confident in their ability to complete them correctly and in a timely manner.



When selecting a trustee, remember the “Three T’s” and carefully consider all of your options, from trusted family and friends to an experienced, reputable corporate trustee recommended by your advisor.

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