



# THE RESPONSIBILITIES OF A TRUSTEE

Why choosing a trustee is like choosing a “guardian” for your estate

When planning for your family’s future, one of the most important considerations is deciding who will care for your children should something happen to you. When asked by a loved one to serve as guardian, many people feel honored and happily agree. However, if you really think about what it means to be a guardian, it’s an incredible responsibility. The implications of caring for someone else’s child, even a close relative, can be far-reaching.

A residential move might be required if the guardians need a bigger house or a better school district. They may need to reconsider their jobs if they require them to be out of town for periods of time. Or, they may experience an unexpected burden if they are financially unprepared to care for your child. When making the decision of who will serve as a guardian, parents need to understand the enormity of the request.



The same is true when choosing a successor trustee for your estate. Often times, we as financial professionals hear our clients say, “Oh, the kids can handle it,” with little regard for the responsibilities and potential liability involved with serving as a trustee. However, the obligations of serving as trustee can be overwhelming for many.

These responsibilities often include:

- Adhering to the terms of the trust document and complying with a variety of laws.
- Proper investment of trust assets, making decisions regarding trust distributions, doing proper income and principal accounting, and safekeeping of assets.
- Management of unique assets such as real estate, mineral interests, personal property, insurance, closely held business interests, etc.
- Taking on liability as the person responsible for the trust. An individual with the capabilities, time and desire to perform all the responsibilities of the trustee must also consider that he or she is putting their personal assets at risk by doing so.
- Navigating family dynamics at an emotionally charged time.
- Handling a wide range of other administrative details – closing credit cards and financial accounts, deleting social media pages, paying bills, filing taxes, dividing assets and more.

Are you comfortable asking a loved one to take on this level of responsibility and liability? If the answer is “no,” you may consider a corporate trustee.

A corporate trustee provides expertise, support and built in policies and procedures to effectively and efficiently administer the trust, often at a reasonable administration fee. In addition:

- Corporate trustees are regulated, and continually scrutinized, by external agencies and internal auditors to ensure they are properly administering trusts.
- Should a mistake occur, corporate trustees carry liability insurance to satisfy any judgment against them.
- A corporate trustee is a neutral party that administers trusts in an unbiased manner; thus removing family dynamics and minimizing the potential for family conflict.

If you would like a family member to be involved, but not place the responsibility entirely on his or her shoulders, you may consider naming a corporate trustee to serve alongside a family member. With this approach, the corporate trustee provides expertise, technical knowledge and process support, while the family member contributes insight into your preferences and your family's best interests.



By choosing a corporate trustee to assist with your estate, you can alleviate much of the burden placed on your loved one as “guardian” of your estate.

To learn more about the roles and responsibilities associated with your estate plan, please contact us – 913-647-9700 or [www.marinerwealthadvisors.com](http://www.marinerwealthadvisors.com).

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