

You've Been Asked to Administer a Loved One's Will or Trust: Now What?

This article, adapted from the introduction to our comprehensive "[Successor Trustee Handbook](#)," offers an overview of what it means to be in charge of someone else's affairs

If a relative or friend has named you to be the successor trustee of their trust (or to be the personal representative of their estate, if they have only a Will), you may feel honored by their confidence in you but uncertain - and perhaps uneasy - about the responsibilities that go with it.

A trustee is what the law calls a "fiduciary." A fiduciary is a person who is responsible for taking care of something that belongs to someone else. Under the law, fiduciaries owe legally enforceable duties to the people on whose behalf they handle property. Any time you act in your capacity as trustee, your fiduciary duties come first.

In order for you to have a good feel for your duties, it's important that you understand what a "trust" is. A trust is a legal relationship that results when a person (often called a trustmaker, trustor, settlor or grantor) makes an agreement with a trustee to handle property for the benefit of a person. (A common form of trust used in estate planning is a "revocable living trust.") The agreement is normally set out in a written document called the "trust instrument" or "trust agreement."

What Is a "Successor Trustee"? A successor trustee is the person or institution that takes over the management of trust property when the original trustee (who, in most cases, was also the person who created the trust) has died or become incapacitated.

The fact that you have been named as a successor trustee in someone's trust instrument does not obligate you to accept that position. You should consider very carefully your decision to accept the job of trustee. Once you accept the position, you accept all that goes with it. It is a position of great honor, and it involves great responsibility.

The law does not demand perfection from you. However, it does demand absolute loyalty, absolute honesty, and complete and accurate disclosure. / [Full text of article](#)

