

Considerations When Choosing a Trustee



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By: Brandon C. Walecka, Esq.

Walecka Law, P.C.

774-203-9003

Brandon@WaleckaLaw.com

Many of my clients choose to create a trust as part of their Estate Plan. After all, trusts save time, cost, paperwork, and have the potential to reduce taxes. They also ensure that the Trustor's assets are handled according to their wishes and that their family is cared for. So naturally, it is an important decision to select the right person as your Trustee; the person who will administer the trust on your behalf.

When considering who to name as your trustee, keep in mind

that this person will be responsible for managing investments, paying bills, and balancing accounting. The trustee will also serve as the line of communication between beneficiaries; managing assets and distributions as needed.

If you are debating between having a professional, such as an accountant or attorney, as your trustee, or a friend or family member, it is worth noting that there are pros and cons to each. While a professional may be more equipped to dedicate time to the continuous upkeep necessary to maintain your trust, they may not have the same understanding of your intentions and wishes as a family member or friend might. And while a friend or a family member may be a more economical option, they may be more subject to biases and potentially swayed by the communication they have with the beneficiaries.

Whatever your choice is, make your wishes clear to the trustee in advance. This will ensure that your trust is used as it is intended. If you are interested in creating a trust, contact us today to begin working on an Estate Plan tailored to you.

Do you have a suggestion for a future article topic for Attorney Walecka? Reach out with a question or topic you think would be interestin.

The information contained in this article is not intended to make you an expert on estate planning nor is this article intended to replace the need for the advice of a professional. Rather, this article is simply intended to provide a basic understanding of why estate planning is important for everybody and a basic understanding of some of the more common estate planning tools. This article does not constitute legal advice.