

# TRANSITIONS

## SELECTING YOUR TRUSTEE

There will be great stress in your family when you become incapacitated. Strong opinions are expressed by sometimes well-meaning family members that paralyze decision making. This is the exactly the wrong time to require your spouse or children to begin a search for a competent trustee who will guide them.

The best gift you can give your loved ones during such an emotionally turbulent time is to have everyone look to your trust document and have them reach out to the trustee or successor trustee that you have already appointed to handle this situation.

When meeting with an experienced trust and estate attorney to create a trust, a very important step is figuring out who should be the trustee. Your trustee will handle your assets in the trust to take care of your loved ones when you cannot. A common trustee is your spouse. We also see children named as successor trustees when your spouse becomes incapacitated and unable to act as trustee. Yet, do you really want them to be handling both the financial and emotional issues of taking care of their parent at what likely will be a busy time in their lives?

Many grown children seem overwhelmed when thrown into this unfamiliar role. I advise my clients to take a hard look at their children through the lens of giving them the power of being a trustee. Do they really exhibit good financial decision making? Do they have the patience and political skills to navigate through family matters in an impartial and fair manner? Or will friction between siblings have the result of separating your family at the very time you will need them to act as a cohesive family unit?



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It is terrific if you conclude your family member is well suited to be a trustee. Another solution is to appoint a trusted advisor...perhaps your lawyer, accountant, or investment manager, to act as trustee or co-trustee. From my perspective as investment manager, I know my clients rather well, so it is easy to follow both their written guidance and their intent gleaned from conversations over the years. Appointing an impartial person as a trustee that has life experience and good decision-making skills is important. Someone who thinks like you is a very valuable trait when continuity is imperative. Finally, an ideal trustee is someone who also knows your family and is considered an impartial professional advisor. These attributes can remove family friction and make your trust operate in the manner in which it was intended.



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