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Six Tips: Everything A Trustee Can (And Should) Do For You

If you are the beneficiary of a trust, you should know everything that a trustee can and should be doing for you.

First, a trustee should be handling asset collection and protection.

What this means is that the trustee should be collecting assets that are earmarked for the trust. Trustees must also protect your trust's assets. In real estate trusts, the trustee is responsible for the maintenance and upkeep of real estate properties, which are the trust's assets in this situation. In financial trusts, the trustee is responsible for the maintenance and upkeep of financial assets like securities or cash, and is trusted to grow or safeguard these accounts for the benefit of the beneficiary.

Second, trustees are responsible for carrying out the terms of the trust.

If a trustee does not act in agreement with the terms of the trust, they are considered to be in breach of the trust. Only a beneficiary or a court with a written document can approve a trustee to act in a way that isn't in accordance with the terms of the trust.

Third, a trustee must provide investment oversight.

This means that the trustee must have an investment

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Helping Seniors Remain Independent (Part 2)

If you have older parents and grandparents, then you may be struggling to find the right balance between keeping them safe with the care they need while also preserving their independence.

But these two choices need not be in conflict; helping seniors remain both independent and safe is possible.

Helping Seniors Remain Independent

Here are some basic steps that you can start taking today to help the seniors you love stay independent and safe:

Meeting Emotional Needs

It's easy to focus so intently on keeping our elderly loved ones safe that we forget about their emotional needs. Studies show that seniors benefit from being productive and socially engaged members of society.

To support their emotional needs you can:

- Ask for their advice and opinions about life – our elders have a lot of wisdom to share!
- Encourage them to join activities geared towards seniors like art classes or aerobics (many programs even include pick up and drop off)

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plan in place that is designed with the best interests of the beneficiary in mind. Trust investments are usually expected to provide income for beneficiaries. They are also usually planned to reinvest the principal or distribute it to beneficiaries.

Trustees must be loyal to beneficiaries and not delegate their responsibilities. They must also not profit off the assets of the trust. However, they can charge fees for their services or receive income as outlined in the terms of the trust. To avoid possible problems, trustees cannot be in a conflict of interest with the trust or beneficiary.

Fourth, trustees are required to make sure taxes are paid on all income the trust assets generate.

This includes the tax on capital gains. Trustees also are required to tell beneficiaries the amounts that must be reported on their individual income tax returns as part of trust distributions.

Fifth, trustees must also document all transactions within trust accounts.

Before final settlement, they must also prove to their beneficiaries that all of the trust's assets have been properly managed and distributed at the trust's conclusion. This is usually done by providing the beneficiaries with a trust or court accounting which gives the beneficiaries the beginning assets, details of all income, all disbursements, and any distributions to beneficiaries. The last schedules of the accounting gives information on the ending balances of the assets and shows the changes during the period affecting each asset.

Sixth and perhaps most importantly, trustees are responsible for defending the trust and acting in ways that protect the assets.

If there is more than one beneficiary, the trustee must act impartially to their needs. Trustees are answerable to their beneficiaries and must keep them informed of their actions and decisions and also inform them of any developing situations related to the trust. Your trustee should be experienced, with the knowledge and skills needed to manage a trust.

Source: www.mccampbellcpa.com

Please contact our office for more information.†

What Our Clients Say About Us

"When Marcia does your taxes, you can rest easy. All will be done on time, carefully, professionally, and with terrific attention to customer service." -NB

Helping Seniors Remain Independent...continued from Page 1

- Encourage them to learn how to use online video calls and social media to stay in touch with friends and family
- Encourage them to volunteer
- Make regular plans to visit

Personal Emergency Response Systems (PERS)

Worried that your senior could suffer a fall, stroke or other emergency and have no way of calling emergency services for help? There are now more PERS on the market than ever before with new advanced features like GPS tracking, two way phone capability and even automatic emergency detection. These devices pay for themselves through peace of mind.

Looking for more information about senior safety? Consumer Safety has a number of guides for seniors, including information about keeping seniors safe during the holidays, which can be a particularly dangerous time for many seniors who are living on their own.

There's lots you can do to help the seniors in your life remain independent and safe, but the most important thing is to listen closely to their feelings and ideas about the lifestyle that is most important to them. It's important to ensure their wishes are respected.

Source: www.aplaceformom.com

Please contact our office for more information.†



You can e-mail us at

Jorge@MCampbellCPA.com to receive your newsletter by e-mail!