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Trusts & Estates,
Taxes & Small
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Certified Senior Advisor (CSA)[®] ♦ Elder Care Professional ♦ Accredited Estate Planner (AEP)

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How Do You Know if a Trust Accounting Is Accurate?

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Trust accounting in California is an essential protection for beneficiaries that ensures the trustee is administering the trust per the probate code and the terms of the trust document. But even when a trustee prepares an accounting, it can still be inaccurate, and even the smallest inaccuracies can have significant consequences on the trust and your inheritance. At Marcia L. Campbell, CPA, we have helped beneficiaries and trustees through our CPA trust accounting services to ensure that accountings are accurate and there are no transgressions.

How Do You Know if a Trust Accounting is Accurate?

Having a trustee prepare a trust accounting in California is a window into how they are administering a trust. If litigation is the final line of defense, this is a close second.

Still, just because a trustee prepares an accounting and has to sign and verify the accuracy of the accounting, it can be inaccurate. An inaccurate accounting can signal negligence, outright malfeasance, or ignorance, all of which have severe repercussions on your trust.

The best way to check the accuracy of an accounting is by reviewing copies of all the financial records and information the trustee used to prepare it. Still, depending

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What Our Clients Say About Us

“Marcia and her staff make it a professional yet friendly experience.”

~DM

Let These Ideas Inspire You to Head Outside for Some Fun and Adventure.

With the warm air of summer comes the chance to enjoy all that the great outdoors has to offer. Whether you're a music lover, sports buff, or someone who relishes the opportunity to get out and move in nature, these outdoor summer activities for seniors have something for everyone.

Attend an outdoor concert; Take a dip at the lake or ocean; Identify plants and birds on a nature walk; Go for a bike ride; Cheer on a local sports team; Hit the water in a canoe or kayak; or Get up to catch the sunrise.

Learn more about these outdoor summer activities for seniors below.

Attend an Outdoor Concert

If you check your local listings, you'll often find that libraries, parks, and other venues host open-air concert events in the summer. What could be better than enjoying a warm evening with your spouse, family, or friends as you're serenaded by relaxing classical music, smooth jazz, or lively tunes that make you want to get up and dance? Depending on the venue, you can even bring a blanket, snacks, and refreshments to turn it into a picnic!

Take a Dip at the Lake or Ocean

Few summer activities for seniors – or anyone – scream “summer” more than a day by the sand and water. If you live near a natural body of water, plan

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 on your situation, this may require some finesse.

“It is impossible to understate the importance of an accounting in protecting your trust and inheritance. But if you know what to look for in these records, you can ensure you’re never at the mercy of a trustee with ulterior motives,” explained Marcia L. Campbell, CPA, an expert trust accountant with years of experience preparing and verifying accountings to protect beneficiaries and trustees alike.

Imagine that the accounting includes records from a specific bank account. To access these records, you have to subpoena the bank and acquire a copy of all the bank records the trustee used for that accounting period.

After obtaining all the records, you have to check them against the accounting to determine if the information they reported is accurate. Also, remember that you also have to verify the records of the brokerage accounts, insurance proceeds, retirement accounts, and more.

“To verify the accuracy of an accounting, you have to go over several documents in granular detail. It’s important to remember that every number reported in an accounting has to be accurate. Going through these reports with a fine tooth comb is time and labor-intensive. But just like a stylist doesn’t mind combing through hair, we don’t mind doing the same for your accounting,” added Marcia.

Reviewing a trust accounting requires considerable experience and an understanding of the nuances of probate law to determine if a trustee has violated their duty. Fortunately, with a professional trust accountant like Marcia, you have both of those traits in abundance.

An Expert Trust Accountant in California

Untangling the financial web an underhanded (or simply ignorant) trustee has created is a complicated task. Failing to catch errors in a trust accounting promptly can have significant consequences on a trust and its beneficiaries, especially when it comes to litigation. Whether you need to object to an accounting, want to have a trustee removed, or are a trustee who is defending the accuracy of an accounting, working with an expert trust accountant is of the utmost importance.

To ensure your accounting is accurate and complies with the California Probate Code, visit our contact page and fill out a form for professional accounting.

Source: <https://mccampbellcpa.com/when-is-trust-accounting-accurate/>

Please contact our office for more information.†



You can e-mail us at
Allison@MCampbellCPA.com
 to receive your newsletter
 by e-mail!

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 a day trip out to your nearest swimmable lake or a weekend at the seashore. Or, if your community has an outdoor pool, spend an afternoon relaxing with family and friends. Be sure to protect yourself from the sun by wearing sunscreen, sunglasses, and a wide-brimmed hat!

Identify Plants and Birds on a Nature Walk

Engage both your body and brain by combining a trail walk with flora and fauna exploration. You can carry a pocket-sized identification book along, or even combine nature with technology by downloading a plant identification app. You may also want to check around to see if your area offers guided hikes and nature tours that you can enjoy with a group.

Cheer on a Local Sports Team

Whether you have a grandchild in Little League or a local stadium hosting professional or semi-professional events, watching sports is another exciting outdoor activity to do in the summer. If you are able to, be sure to bring plenty of water to stay hydrated and pack some healthy snacks if there are no vending services available – then u-rah-rah your heart out!

Hit the Water in a Canoe or Kayak

Explore the nooks and crannies of a local lake or river by paddling around it in a kayak or canoe. In addition to being fun, this summer activity for seniors is also good for you. Kayaking is shown to strengthen muscles, improve joint health and flexibility, and reduce stress.

Get Up to Catch the Sunrise

Sunrise walks are perfect for anyone who enjoys nature photography or simply wants to bask in the beauty of a new day. Set your alarm early enough to make coffee or tea to take in a thermos, and head to a good lookout point facing east. Or, if you’re the type who would prefer not to drag yourself out of bed before dawn, sunsets might be more your style. Either way, walking comes with a host of excellent health benefits – and enjoying the natural world at the same time is one of the best ways to do it!

Source: <https://www.captel.com/2019/07/outdoor-summer-activities-for-seniors/>

Please contact our office for more information.†

“It doesn’t matter how many times you get knocked down, all that matters is that you get up one more time than you were knocked down.”

— Roy T. Bennet