




# FLORIDA TRUSTEE DUTIES & TRUST ADMINISTRATION


## QUICK REFERENCE GUIDE


 <p><b>INITIAL TRUSTEE ACTIONS</b></p>	<input type="checkbox"/> Review Trust Document: Read and understand all terms, including successor provisions and discretionary powers.	<b>NOTES</b>
	<input type="checkbox"/> Accept Trusteeship in Writing: Document formal acceptance if required by the trust.	
	<input type="checkbox"/> Locate and Secure Assets: Identify and safeguard trust property (bank accounts, real estate, investments, etc.).	
	<input type="checkbox"/> Obtain Tax ID (EIN): Required for trust bank accounts after settlor's death (via IRS.gov).	
	<input type="checkbox"/> Open Trust Bank Account: Do not co-mingle personal funds.	

 <p><b>INVENTORY &amp; RECORDS</b></p>	<input type="checkbox"/> Inventory All Trust Assets: Include real property, financial accounts, personal items; provide to beneficiaries within 60 days.	<b>NOTES</b>
	<input type="checkbox"/> Retitle Assets to Trust: As needed (e.g., real estate deeds, brokerage accounts).	
	<input type="checkbox"/> Maintain Records: Track all expenses, income, distributions, and correspondence.	

 <p><b>BENEFICIARY COMMUNICATION</b></p>	<input type="checkbox"/> Notify Beneficiaries: Within a reasonable time, in writing, per Fla. Stat. §736.0813.	<b>NOTES</b>
	<input type="checkbox"/> Provide Copy of Trust: If requested, to qualified beneficiaries.	
	<input type="checkbox"/> Keep Beneficiaries Informed: Provide annual accounting or upon reasonable request.	



 <b>TRUST MANAGEMENT</b>	<input type="checkbox"/> Invest Prudently: Follow Florida's "Prudent Investor Rule" (Fla. Stat. §518.11).	<b>NOTES</b>
	<input type="checkbox"/> Pay Debts and Taxes: Prioritize estate and creditor claims; file trust income tax returns (IRS Form 1041); discuss order of paying creditors with attorney.	
	<input type="checkbox"/> Distribute Assets According to Trust Terms: Avoid early or improper distributions.	

 <b>LEGAL OBLIGATIONS</b>	<input type="checkbox"/> Act in Good Faith & Loyalty: Solely in the interest of the beneficiaries.	
	<input type="checkbox"/> Avoid Conflicts of Interest: No self-dealing or personal benefit from trust assets.	
	<input type="checkbox"/> Follow Florida Trust Code: Especially Chapters 736 and 733 where applicable.	
	<input type="checkbox"/> Calendar all deadlines and consult with attorney or accountant as necessary.	



**GOLD LEGACY**  
LAW PLLC



Need Guidance? Contact Gold Legacy Law at 305-556-5209 for trusted legal counsel in Florida trust administration.