

# ASK THE ADVISERS

The views and opinions expressed in "Ask the Advisers" are solely those of Keith Singer.



## Singer Wealth

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## Who is Your Successor Trustee?

A revocable trust is a document that someone creates which instructs the trustee how to manage and distribute the trust assets both during and after the life of the grantor (the person who created the trust). The trustee owes a fiduciary duty to the grantor to follow the terms and directives of the trust.

The ability to retain some control over trust assets for many years following one's death is one of the primary benefits of a revocable trust. The initial trustee is typically the person who created the trust. The question that often arises is who will succeed the trustee when the grantor or their spouse can no longer act as the trustee.

The grantor will often appoint one or more of their adult children to administer their trust when they are no longer capable. Practically no one wants their children to fight or potentially sue each other over the terms and administration of their trust. However, this happens more often than people realize.

Many people often will direct the successor trustee to keep and manage the assets in the trust for the benefits of the beneficiaries for several reasons. They may want to make sure their children's inheritance remains in their bloodline if any of their children dies or divorces. Some people don't want their children to have access to all their inheritance because they may be disabled, a minor, or they just lack the capacity or discipline to effectively manage their own money. A responsible trustee can make sure children don't squander their inheritance.

Choosing one or more adult children to act as the successor trustee can often cause resentment and conflict among the siblings especially if a sibling resents having to ask permission from their brother or sister to get additional distributions or access to their share of the principal. A trustee may even be pressured to disregard the grantor's directives to appease their sibling's requests. One solution to eliminate any resentment between siblings is to appoint a corporate trust company to serve as the successor trustee.