

# Choosing A Trustee

By Richard H. Lambie

The choice of a trustee is made as the result of someone preparing a document, usually in conjunction with preparing a living trust. At this time you will also be looking at preparing a will, power of attorney documents for finances, and power of attorney documents for healthcare.

The choice of a trustee should be where all of the assets reside.

Your attorney will prepare these documents and give you instructions on how to fund the trust, i.e., the assets get re-titled in to the individual's name as trustee or, if you are selecting an outside trustee such as myself, then the assets would be in the name of the outside trustee.

The attorney will walk you through the selection process. It may include your spouse as an initial choice, one or more of your children, or highly trusted friends and family members.

I urge you to consider the following questions:

- What are the responsibilities for administering the trust?
- What assets do you have that are placed in the trust?
- Are the people you are selecting able to deal with these assets?

They may have health issues, or not familiar with dealing with business assets, etc.

You should be very careful when selecting the person who is going to act as your trustee. We have a number of situations where the children have been selected as a trustee, they don't get along, and a dispute arises.

I have a current, very interesting case, where the mother had a significant dispute with her daughter, and the daughter was challenging the mother, who was acting as her own trustee. I was brought in to deal with the dispute between the mother and the daughter.

Whatever the situation is, I urge you to carefully consider who you've named in the documents, have them reviewed by your attorney, and give my office a call if you need any assistance with your choice of trustee.

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