

## INSTRUCTIONS FOR SUCCESSOR TRUSTEE

*This Checklist provides a general list of the steps required to administer a Living Trust after the death of the Trustor. It is not a comprehensive list and may not include all the steps needed to administer a Living Trust under the state's laws in which the Trustor resided upon death. As a Successor Trustee, you may be held liable for failure to properly administer the Trust per applicable state laws and the terms of the Living Trust.*

*A Trustee must maintain Trust records for a minimum of 7 years.*

*Please consult an attorney licensed in the state of your residence to ensure you complete all necessary actions to administer the Living Trust properly.*

*As a Trustee, it is your responsibility to comply with 760 ILCS 3/831.1 by providing at least annual accountings for all transactions to all current and presumptive remainder beneficiaries or their Legal Guardians. Your adherence to these legal requirements is crucial in the proper administration of the Trust.*

*The Trustee shall, within 90 days of the Trust becoming irrevocable, notify all qualified beneficiaries of (i) the Trust's existence, (ii) the beneficiary's right to request a complete copy of the Trust or, if the Trust so provides, only the portion of the trust instrument that set forth the terms of the Trust in which the qualified beneficiary has an interest as a qualified beneficiary; and (iii) whether the beneficiary has a right to receive or request Trust accountings.*

- Inform the family of your position as Trustee and assist them as needed (funeral arrangements, flowers, notifying friends, relatives, employer, etc.);
- Provide copies of the Trust document to all beneficiaries (Only the beneficiaries are entitled to a copy or disclosure of the Trust) (Be sure that you include any current amendment to the Trust).
- Effective communication is key in this process. Keep all Successor Trustees fully informed throughout the process, ensuring they are prepared and understand their roles and responsibilities.
- Order at least 12 certified copies of the death certificate. The funeral home can usually order them.
- It is crucial to seek legal advice at various stages of the process. If the Trustee resided in Illinois at the time of death, it is essential to inform the attorneys who prepared the Trust. They can answer any questions for you or the beneficiaries and assist with the administration of the Trust. Also, request an attorney's advice if any Sub-Trust exists (e.g., Children's, Special Needs, Pet, AB, Gun Trusts).

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- You should contact an accountant to prepare the final income and estate tax returns and obtain a FEIN if a sub-trust exists.
- Notify all banks so you can begin writing checks as the Successor Trustee. Each bank will require a death certificate, a copy of the Certificate of Trust or complete Trust document, and personal identification from the Successor Trustee.
- Pay all bills, debts, and taxes, and keep receipts of all expenses paid.

- Inventory and secure personal property, including coin collections, sports memorabilia, family heirlooms, etc. Obtain a written appraisal, if necessary.
- Obtain legal advice for property sales, rental property, or business interests.
- Collect any debts owed to the Trustor;
- Cancel credit cards, automatic bill payments, club memberships, car leases, cell phone plans, magazine subscriptions, social media accounts, and prescriptions.
- Notify the following, if applicable:
  - Social Security Administration;
  - Life insurance companies, including any credit card insurance policies, Pension;
  - Investment and other financial institutions;
  - Deferred compensation or additional retirement funds;
  - Union and employer representatives and Veterans Administration;
  - Other organizations that may provide death benefits (see inventory at the end of the Estate Planning documents, and review all relevant papers in the home);
- File the original Will in the Circuit Court Probate Division and obtain a Certified Copy for your records.
- Search: [U.S. Government unclaimed property](#)
- Search: [Illinois Treasury for unclaimed property](#)
- Search: [Unclaimed Property by State](#)
- Determine if any assets in the decedent's name have a collective value that exceeds the probate limit (\$150,000.00 in Illinois).
  - If collective asset value exceeds the Probate limit, open a Probate Estate.
  - If collective asset value is under the Probate limit, obtain a Small Estates Affidavit for the appropriate asset transfers to the Trust.
  - It is essential to thoroughly search all investment assets, such as stocks, Savings Bonds, cryptocurrencies, NFTs, etc. A separate memo should contain detailed information about cryptocurrencies, exchange accounts, digital wallets, and other relevant details, including private keys, usernames, PINs, passwords, security codes, and information about an alternative secure digital archive for storing such data. This thorough search ensures no valuable assets are overlooked.
- Prepare any property sales. Obtain legal advice on rental or other businesses.
- Distribute personal property, vehicles, and gifts; hold estate sale if necessary;
- Firearms: You can consult an attorney in the resident state for current local and federal laws. In general:
  - Chosen beneficiaries must have a valid FOID card if their state recognizes FOID. In Illinois, a 60-day grace period applies to obtain the FOID card. The grace period does not apply to the Trustee/Executor, so transfers must be timely.
  - Suppose there is no named beneficiary for firearms. In that case, the beneficiary has no valid FOID card, cannot obtain a FOID card, or rejects the gift: A timely transfer/sale of the firearm must be made to a licensed gun dealer or turned over to the state police.
  - The Trustee must record the transfer for at least ten years. The document must include the date of the transfer, the transferee's name and address, the firearm's serial number, and a description of the firearm.

- Prepare a final accounting record of all assets received and bills paid. Give a copy to each beneficiary, along with final distributions according to the Trust. Obtain receipts from each beneficiary. Store all documents in [MyCase](#). This step ensures transparency and informs all beneficiaries.
- Secure and prepare long-term administration for Sub-Trusts (Children's, Special Needs, AB, Pet, Gun, etc.) Notify all Successor Trustees.

## **PHYSICAL OR MENTAL INCAPACITY**

- Check the provisions of the Trust for specific instructions.
- Have the attending or family physician write a letter documenting the person's condition/incapacity.
- Sign the Financial Power of Attorney Agent Affidavit
- Notify the attorneys who prepared the Trust if the Trustor resided in Illinois at the time of death so that they can answer any questions for you or the beneficiaries or provide assistance with the administration of the Trust.

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- Take the required steps by law to remove any firearms from the possession and control of the disabled person;
- Inventory and secure any personal property;
- Arrange for the maintenance of any real estate.
- Transact any necessary business for the incapacitated person;
- Apply for disability or critical illness insurance benefits.
- Receive and deposit funds in Trust accounts;
- Pay all bills on time and keep receipts for all expenses paid.
- Keep a ledger of bills paid and any income received;
- Please make sure to keep all Successor Trustees fully informed at all times.