Trust Administration Checklist

First steps for a successor trustee

In short: When the person who made the trust dies, you, as successor trustee, take charge of the trust property. Your job is to protect it, give the notices Florida law requires, make sure the taxes and valid bills are paid, keep careful records, and then give the property to the beneficiaries as the trust says. This checklist puts the main tasks in the order you will usually do them. **Talk to a CPA first.** See an attorney if you need legal help.

Trust Information

Person who died: _____

Date of death: _____

Trust name & date: _____

Trust EIN: _____

CPA: _____

Attorney (if any): _____

Key Deadlines

10 days	Deposit the original Will with the clerk of court
60 days	Send notice to the trust beneficiaries
9 months	Federal estate tax return (Form 706), if required or if filing for portability
April 15	Final personal income tax return (Form 1040) for the year of death
Each tax year	Trust income tax return (Form 1041), if required
2 years	S corporation stock: CPA must make the right election in time

1 Protect and Secure

FIRST WEEK

- ☐ **Gather the original legal papers.** Find the original trust, any amendments, the original Will, deeds, and other important papers. Keep the originals in a safe place and work from copies. Done: _____
- ☐ **Deposit the original Will with the clerk of court.** Whoever has the original Will must deposit it with the clerk of the circuit court in the county where the person lived within 10 days after learning of the death. Keep a copy for your records. (Fla. Stat. § 732.901) Done: _____
- ☐ **Order certified death certificates.** Order at least 10 from the funeral home. Life insurance companies may want a copy that shows the cause of death, so ask for a few of those. Done: _____
- ☐ **Secure the home and other property.** Lock up the home, rentals, and storage units. Collect all keys, garage openers, alarm codes, and passwords. Change the locks if others have keys. Secure vehicles, boats, jewelry, and other valuables. Done: _____
- ☐ **Call the homeowner's and auto insurance companies.** Tell them about the death and whether the home is empty. Many policies limit coverage on a vacant home. Keep every policy paid and in force. Done: _____
- ☐ **Forward the mail** to your address through the Post Office. The mail is one of the best ways to find accounts, bills, and assets. Done: _____
- ☐ **Keep the home's utilities on.** In Florida, power and air conditioning prevent mold and damage. Cancel other services and subscriptions that are no longer needed. Done: _____

2 Step In as Trustee

FIRST 30 DAYS

- [ ] **Hire a CPA.** Do this early. The CPA will set up the tax deadlines for you and help you avoid costly mistakes. See Part 5. Done: _____
- [ ] **Sign an Acceptance of Trusteeship.** This shows that you have agreed to serve. If more than one trustee is named to serve together, each one signs. Done: _____
- [ ] **Prepare a Certificate of Trust.** Banks and other companies can accept this short summary instead of the whole trust, which keeps the trust's details private. (Fla. Stat. § 736.1017) Done: _____
- [ ] **Get an EIN (tax ID number) for the trust.** At death the trust needs its own tax number. Apply for free at IRS.gov; avoid websites that charge a fee. Do not keep using the deceased person's Social Security number. Done: _____
- [ ] **File IRS Form 56.** This tells the IRS that you are now the trustee, so tax notices come to you. Done: _____
- [ ] **Open a trust bank account** using the trust's EIN, titled in your name as trustee. All trust money comes in and goes out through this account. Never mix trust money with your own. Done: _____
- [ ] **Set up your recordkeeping.** Use QuickBooks, Quicken, or a simple spreadsheet. If you are not comfortable with bookkeeping, hire a bookkeeper or ask your CPA. Done: _____
- [ ] **Make an inventory of all assets.** List every bank account, investment, piece of real estate, vehicle, business interest, retirement account, life insurance policy, and online account. Note how each one is titled and its value on the date of death. Your CPA will need these values. Done: _____
- [ ] **Open any safe-deposit box with a witness.** Ask the bank what it needs from you first. List everything inside, have the witness sign the list, and remove any original documents. Done: _____
- [ ] **Look for assets outside the trust.** Life insurance, IRAs, 401(k)s, and accounts with a named beneficiary (POD or TOD) usually go straight to that person, not the trust. Property left in the deceased person's name alone, with no beneficiary, may need a probate case; see an attorney about that. Done: _____

3 Give the Required Notices

WITHIN 60 DAYS

- [ ] **File a Notice of Trust with the court.** File it with the clerk of court in the county where the person lived. It lets creditors and the court know the trust exists. File it promptly. (Fla. Stat. § 736.05055) Done: _____
- [ ] **Send a Notice to Beneficiaries.** Within 60 days, tell each qualified beneficiary that you accepted the job, give your name and address, explain that the trust exists, and let them know they can ask for a copy of the trust and are entitled to accountings. Keep proof of when you sent it. (Fla. Stat. § 736.0813) Done: _____
- [ ] **Notify Social Security.** The funeral home often does this, but check. A Social Security payment covers the month *before* it arrives, and no payment is owed for the month of death. Example: if the person died August 15, the payment that arrives in September must be returned. Do not spend these payments; the bank or Social Security will take them back. A surviving spouse should ask about survivor benefits. Done: _____
- [ ] **Check for other benefits.** Contact former employers, pension plans, life insurance companies, and the VA (if the person was a veteran) about death benefits or final paychecks. Done: _____
- [ ] **Protect against identity theft.** Notify the three credit bureaus (Equifax, Experian, TransUnion), cancel credit cards, and close or memorialize email and social media accounts. Done: _____

4 Manage Property and Bills

ONGOING

- [ ] **Keep property costs current.** Pay insurance, property taxes, HOA dues, and the mortgage or other secured loans on time so the trust does not lose property or pay penalties. Done: _____

- [ ] **Take care of rental property.** Keep the insurance in force, collect rents, honor leases, and pay repairs from the trust account. Done: _____
- [ ] **Contact the county property appraiser about the homestead exemption.** The exemption may change after the owner's death, which can raise the tax bill. Florida homestead also has special rules about who can inherit the home when the owner leaves a spouse or minor child. **Get legal advice before you sell or give away the home.** Done: _____
- [ ] **Review medical bills before paying.** Compare each bill to the Medicare or insurance statement. A provider that accepted Medicare assignment agreed to take the Medicare-approved amount and cannot bill for more. Done: _____
- [ ] **Make a list of possible creditors.** Use the mail, bank statements, and credit reports. **Do not pay debts until you know they are valid and in what order they must be paid.** Florida law sets that order, and the trust may have to pay the person's debts and funeral and estate costs. If you are unsure, or the money may not cover everything, see an attorney before paying. Done: _____

5 Taxes

WITH YOUR CPA

> **Important:** As trustee, you can be held personally responsible for unpaid taxes if you give out trust money before the taxes are paid. Let your CPA confirm what is owed before you make distributions.

- [ ] **Final personal income tax return (Form 1040)** for the year of death. Usually due April 15 of the following year. Done: _____
- [ ] **Trust income tax return (Form 1041)** for each year the trust has $600 or more of gross income. Done: _____
- [ ] **Section 645 election (Form 8855).** Ask your CPA whether to treat the trust as part of the estate for income tax purposes. This can allow a better tax year and other benefits. It must be made by the due date of the first Form 1041. Done: _____
- [ ] **Federal estate tax return (Form 706), if required.** Required when the estate is larger than the federal exemption ($15 million per person for deaths in 2026). Due 9 months after death; a 6-month extension is available. Done: _____
- [ ] **Form 706 for portability, if married.** Even when no tax is owed, filing this return can pass the deceased spouse's unused exemption to the surviving spouse. Ask your CPA about this early; the deadline matters. Done: _____
- [ ] **S corporation stock.** A trust can usually keep S corporation stock for only 2 years after death. Before then, the stock may need to move to the right subtrust, and the CPA must file a QSST or ESBT election on time, or the company can lose its S status. Done: _____

6 Account, Distribute, and Close

FINAL STEPS

- [ ] **Account for every dollar.** Keep every receipt and statement. Record all money received and all money paid out. Done: _____
- [ ] **Send trust accountings to the beneficiaries** at least once a year and when the trust ends, showing income, expenses, and what is left. (Fla. Stat. § 736.0813) Done: _____
- [ ] **Hold back a reserve.** Before giving out the property, make sure taxes, valid debts, and expenses are paid or set aside. Keep a reserve until the final tax returns are done. Done: _____
- [ ] **Distribute as the trust directs.** Follow the trust's instructions exactly. Get a signed receipt and release from each beneficiary. Done: _____
- [ ] **Wrap up.** Send the final accounting, file the final Form 1041, and close the trust bank account. Done: _____

Common Questions

Do I need an attorney? Many trustees can handle a simple trust with a good CPA. You may need an attorney if a probate case is needed, someone challenges the trust, beneficiaries disagree, the bills may be larger than the assets, or you are unsure what the trust requires.

Can I be paid for my work? Yes. Unless the trust says otherwise, Florida law allows a trustee reasonable pay. Keep a record of your time, and know that trustee fees are taxable income to you. (Fla. Stat. § 736.0708)

Am I personally liable? Generally not, if you follow the trust and the law, act honestly and carefully, and keep good records. The biggest risks are mixing trust money with your own, paying the wrong bills, and giving out money before taxes and debts are handled. Always sign as "Trustee."

How long does this take? A simple trust may be wrapped up in several months. Real estate, tax returns, or disagreements can make it take a year or more.

Good to Know

- This is a list of the most common tasks. It is not every task. Read the whole trust carefully; it may give you more duties.
- Florida has no state income tax on individuals and no state estate tax.
- Sign every trust document and check as "*[Your Name]*, Trustee," never in your own name alone.
- Keep this checklist with the trust papers, and write the date in each "Done" blank as you go.

Please read: This checklist is general information only. It is not legal, tax, or financial advice, and it is not a complete list of a trustee's duties. Laws change, and every trust is different. Using this checklist or any related form does not create an attorney-client relationship with Mazenko Law Firm. An attorney-client relationship exists only when you and the firm sign a written fee agreement. Mazenko Law Firm does not represent successor trustees or beneficiaries and does not provide trust administration services or legal opinions unless a fee agreement for those services has been signed. Mazenko Law Firm makes no promise that this checklist is complete, current, or right for your situation. You use it at your own risk. For legal advice, consult your own attorney; for tax advice, consult a CPA.