ROACH PROBATE SOLUTIONS
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Recordkeeping Basics for Trustees

A quick-reference guide to staying organized — and protected — while managing a trust.

Why Good Records Matter

An accounting isn't just a ledger of what happened — it's the story of a trust, told through its records. Good recordkeeping is what makes that story easy to tell.

As a trustee, you're personally responsible for how trust assets are managed. That responsibility doesn't end when a distribution is made or a bill is paid — it lives on in the records you keep, ready to answer questions from beneficiaries, successor trustees, or the court, sometimes years after the fact.

Most trustees aren't accountants, and that's completely normal. You don't need to be one. What you do need is a simple, consistent habit of capturing the right documents as you go — because reconstructing a year of missing records after the fact is far harder (and more expensive) than keeping them organized from the start.

> **GOOD TO KNOW**
> Many trusts require a formal accounting at some point — for a beneficiary, a successor trustee, or the court. The trustee who kept clean records along the way always has an easier time than the one who didn't.

What This Guide Covers

The categories on the following page reflect the records most often needed to prepare a clear, defensible trust accounting. Keeping these organized as you go — rather than reconstructing them later — is the single best thing a trustee can do to protect both the trust and themselves.

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The Recordkeeping Checklist

A general starting point — not a substitute for guidance from your attorney or accounting preparer on what your specific trust requires.

- **Bank & Investment Statements**
  Keep every monthly statement for all trust accounts — checking, savings, and investment — for the full period you're serving as trustee.
- **Receipts for Trust Expenses**
  Save documentation for anything paid from trust funds — property upkeep, taxes, professional fees, distributions, and beneficiary expenses.
- **Income Records**
  Track any income the trust receives — rental income, dividends, interest, or proceeds from a sale — along with its source.
- **Distribution Records**
  Document every distribution made to a beneficiary: date, amount, and purpose. Keep any related correspondence as well.
- **Property & Asset Valuations**
  Retain appraisals or valuations for real property, business interests, or other significant trust assets, especially at the start of your role.
- **Tax Documents**
  Keep copies of trust tax returns and any related correspondence with tax preparers or the IRS/FTB.
- **Correspondence with Beneficiaries**
  Save written communication touching on trust administration, decisions, or disputes — it often matters later, even when it seemed minor at the time.
- **The Trust Document Itself**
  Keep the trust instrument and any amendments easily accessible — you'll refer back to it more often than you'd expect.
- **A Chronological Transaction Log**
  Keep a running log of trust transactions in date order as they happen — it's far easier to maintain in real time than to reconstruct later.
- **Documentation of Decisions Made**
  Note the reasoning behind significant trustee decisions as you make them — especially anything involving discretion, timing, or a beneficiary request.
- **Valid Debts of the Trust**
  Document any debts or claims against the trust, along with support for why each was determined to be valid and payable.
- **Organized Files by Category**
  Where possible, keep records grouped by category (bank, income, distributions, correspondence) rather than one unsorted file — it saves real time later.

When It's Time for an Accounting

Whether it's requested by a beneficiary, required by the court, or simply good practice at the end of an administration, a trust accounting turns your records into a clear, defensible report — one you can stand behind.

If you'd rather have that process handled by someone who does this work every day, I'd welcome the conversation.

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