



Who can be your Trustee?

Many individuals struggle to select the right personal representative to settle their estates and trustee to manage their trust assets. You need someone who can take the time necessary to manage the process of assembling, appraising and dividing all of your assets that you have left for your beneficiaries. If your estate plan also includes holding your assets in a trust for your family, then you should name one or more successors in case the first trustee cannot act for the entire term of the trust.

Often, family members or close friends may be selected because you might assume that they will perform their duties without compensation. But you need to consider more than a caring personality when naming a personal representative or trustee. Financial skills and the ability to make unbiased decisions are also essential. Individual trustees often find they need to hire professionals to help, which can eliminate any cost savings.

Other individuals with sophisticated investments, operating businesses or no family members living close by might choose a bank or trust company to administer their estates and trusts.

Family Member or Friend

For many estates, choosing a relative or close friend to serve as your personal representative and trustee is a wise choice. The primary advantage of doing so is that your friends and family should have an intimate understanding of your wishes. As a result, they are likely to work hard to insure that your wishes for the distribution of your assets are accomplished economically and expeditiously.

Trust Companies

Because of the time and complexities involving in administering an estate and trust, you may want to engage a trust company to serve as your personal representative or trustee. A trust company might be a good choice if you are concerned that your beneficiaries will not agree with the choices that you have made in your estate plan. A trust company, though, may lack the personal touch you would expect from a relative or friend.



Co-Personal Representative and Co-Trustees

You may be inclined to combine the personal touch of your family with the professional advisory services of a trust company in managing your estate or trust. In this way, you can see to it that your estate or trust is handled with professional detail and personal care. If you name a friend or family member to serve as a co-personal representative or co-trustee, you should also consider naming successor individuals to act in the event your primary individual fiduciary is unable to act for the entire trust term. Depending on the duration of your trust plan for your family, successor individual co-trustees will help address any concerns that the personal touch may be lost if your individual fiduciary does not survive the trust term.

Control after your Death

You are probably familiar with the expression “controlling from the grave.” This can apply to many different components of your estate plan. As for your selection of a personal representative or trustee, you can maintain some level of control after your death over the person or entity serving in either capacity if you give someone you trust the authority to remove and replace the personal representative or trustee.



Joshua T. Keleske, P.L. serves families in the Tampa Bay area with their estate planning, estate and trust administration, and business planning needs. If you have questions regarding how we can be of assistance to you and your family, please contact us at anytime at 813-254-0044. We are happy to answer your questions and arrange for an appointment to speak with you.

Please also visit www.trustedcounselors.com to learn more about Joshua T. Keleske, P.L.



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Questions or comments?

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