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**Trustee Boot Camp – Checklists for the New Trustee**

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# WHAT DOES IT MEAN TO BE A TRUSTEE?

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## TRUSTEE = FIDUCIARY

### BLACK'S LAW DICTIONARY

*A fiduciary is one who owes to another the duties of good faith, loyalty, due care, and disclosure;*

*Someone who must exercise a high standard of care in managing another's money or property.*

## TRUSTEE DUTIES

**DUTY** to collect, preserve, and maintain trust property

**DUTY** to administer the trust according to its terms

**DUTY** to make trust assets productive

**DUTY** to invest prudently

**DUTY** to provide an accounting

**DUTY** to disclose material facts

**DUTY** of skill and care

**DUTY** to avoid self-dealing – loans, purchases/sales from and to the trust

**DUTY** to reasonably exercise discretion

**DUTY** to enforce and defend claims

**DUTY** to give notice

**DUTY** of confidentiality concerning the trust and the beneficiaries

**DUTY** of loyalty

**DUTY** to keep trust assets separate

**DUTY** of impartiality

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## **DOCUMENT DOCUMENT DOCUMENT**

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Title search: Trustee Boot Camp - Checklists for the New Trustee

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