

# WAYNE COUNTY PROBATE COURT

## TRUSTS

Deposit: \$100.00

### INITIATION REQUIREMENTS

- \_\_\_ Copy of Will or Trust (Every trust should have a “creating document” like a Will)
- \_\_\_ WC Form 28.0.1 – Application for Appointment of Trustee
- \_\_\_ WC Form 28.0.2 – Fiduciary’s/Trustee’s Acceptance
- \_\_\_ WC Form 28.0.4 – Proposed Entry Appointing Trustee; Letters of Authority (LOA)
- \_\_\_ Filing fee \$92.00
- \_\_\_ WC Form 28.0.10 – Contact Information for Trusts (PCT-28.0.10)
- \_\_\_ WC Form 28.0.3 - Bond, if trust document requires
- \_\_\_ WC Form 15.0.2 – Record Check Authorization

### TRUSTEE’S INVENTORY

- \_\_\_ Trustee’s Inventory filed (Due within 3 months of appointment)
- \_\_\_ Once trustee receives notice of hearing, trustee should perform service under Loc.R. 61.2

### APPLICATION TO RELEASE/EXPEND FUNDS

- \_\_\_ Motion and Entry to Approve Expenditures may be required by trust document
  - \_\_\_ Inventory must be filed before expenditure will be approved (Sup.R 66)
- \_\_\_ If expenditure does not require court approval, make sure it is the type of expenditure that is authorized by the trust.
- \_\_\_ Expenditures will not approved unless Inventory is on file.

### TRUSTEE’S ACCOUNT

- \_\_\_ Trustee’s Account filed (Account due one year after LOA issued and every year thereafter).
  - \_\_\_ Beginning balances should be brought forward from previous account or inventory.
  - \_\_\_ All expenditures must be approved by the trust doc or the court and accounted for.
  - \_\_\_ Must submit supporting documentation (bank statements, canceled checks) reflecting every expenditure.
- \_\_\_ Bank Certificate or other evidence showing existence of assets in trustee’s hands at conclusion of accounting period.
- \_\_\_ Costs must be paid before account is approved (SupR 64).
- \_\_\_ Once trustee receives notice of hearing, trustee should perform service under Loc.R. 64.1

### TRUSTEE’S COMPENSATION AND ATTORNEY FEES

- \_\_\_ Motion/Entry for Trustee Fees
  - \_\_\_ Submitted with accounting on an annual basis and must be for one year accounting period.

\_\_\_ Must be in compliance with Local Rule 74.1: Testamentary trustees shall be allowed compensation annually for ordinary services performed in connection with the administration of each separate trust estate, not to exceed an amount computed in accordance with the following schedules:

\_\_\_ Income Compensation: Five percent (5%) of gross income received during the accounting period not exceeding \$20,000 of gross income, and four percent (4%) of gross income in excess of \$20,000, chargeable to income.

\_\_\_ Principal Compensation: Four Dollars (\$4) per thousand on the first \$100,000 of principal, and three dollars (\$3) per thousand on the balance of corpus, chargeable to principal.

\_\_\_ Principal Distributions: Four Dollars (\$4) per thousand on the first \$100,000 of fair market value of corpus distributed, and three dollars (\$3) per thousand on the balance of corpus.

For purposes of calculating trustee's compensation, the "income" shall be the income received during the period covered by the account, and the "corpus" shall be the sum reflected as the balance forward shown on the inventory or prior account, whichever has been filed most recently.

\_\_\_ Motion/Entry for Attorney Fees

\_\_\_ Submitted with accounting on an annual basis and must be for one year accounting period.

\_\_\_ Fee breakdown must be included showing actual services provided and time spent

\_\_\_ Fee breakdown should not include matters that do not require professional skills, such as writing checks and paying bills. The attorney will not be compensated for either preparing the fee statement/application or attending hearing on fees. (Local Rule 71.3).