

# WAYNE COUNTY PROBATE COURT

## TRUSTS

Deposit: \$92.00

### 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
- \_\_\_ Next of Kin Form with applicable parties and their addresses
- \_\_\_ WC Form 28.0.3 - Bond, if trust document requires

### TRUSTEE’S INVENTORY (RC 2111.14)

- \_\_\_ Trustee’s Inventory filed (Due within 3 months of appointment)

### 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).

### 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 (but not including conversion of assets to cash) not exceeding \$20,000, and three percent (3%) of gross income in excess of \$20,000, chargeable to income unless otherwise ordered.

\_\_\_ Principal compensation: Four Dollars (\$4) per thousand on the first \$100,000 of principal, and three dollars (\$3) per thousand on the balance of principal, chargeable to principal unless otherwise ordered. Principal compensation may be computed quarterly based on fair market value at the end of the quarter or may be computed annually based on fair market value at the end of the year.

\_\_\_ Principal distributions: One percent (1%) of the fair market value of all distributions of principal chargeable to principal unless otherwise ordered.

\_\_\_ Minimum compensation: The foregoing allowance is subject to a minimum charge of \$120 per year, chargeable 1/2 to income and 1/2 to principal unless otherwise ordered.

\_\_\_ 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).