

# Successor Trustee's Duties to Beneficiaries of a California Trust on Settlor's Death

*Successor trustee has fiduciary duties to these beneficiaries as directed in the trust and as mandated under California law.*

HUNTINGTON BEACH, CA, USA, April 14, 2022 /EINPresswire.com/ -- On the death of the Settlor, persons identified in the trust become beneficiaries and a successor trustee is identified. These new beneficiaries receive access to the assets of the trust as directed in the trust. [The successor trustee has fiduciary duties to the beneficiaries](#) as directed in the trust and as mandated under California law.



Successor Trustee's duties are fiduciary

In California, the vast majority of trusts are created to avoid probate and to avoid direct distribution of assets to minors or children with special needs. For the top ten-percenters, trusts can also be used to minimize or reduce estate taxes.

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*Mark W. Bldwell*

A trust has three actors: the creator who is also known as the settlor; the trustee who is responsible to manage assets owned by the trust and a beneficiary who enjoys access to the assets owned by the trust. There are two types of beneficiaries; those who have an immediate right to assets of the trust (vested beneficiaries) and those whose right is contingent upon the termination of a vested beneficiary's right (contingent beneficiaries).

Most often, when a trust is created; the [settlor, trustee and beneficiary are the same person](#). On the death of the settlor, this unity of actors is severed. The settlor remains the same. But another individual identified in the trust becomes the successor trustee.

The successor trustee must follow the directions laid out in trust. The successor trustee must

also comply with California law. [Important California laws for a trustee to know](#) are: keep beneficiaries of the trust reasonably informed of the trust and its administration; provide a copy of the trust to both beneficiaries of the trust and heirs of the deceased; report to beneficiaries, upon reasonable request, by providing information to the beneficiary relating to the administration of the trust relevant to the beneficiary's interest; and provide annual accounting to a beneficiary, at the termination of the trust and upon change of trustee.

On the death of the Settlor, persons identified in the trust become beneficiaries and a successor trustee is identified. These new beneficiaries receive access to the assets of the trust as directed in the trust. The successor trustee has fiduciary duties to these beneficiaries as directed in the trust and as mandated under California law.

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