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The SNT Trustee as a "Superfiduciary"?



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Duties of all Trustees

- Loyalty
- Manage Investments
- Follow trust terms
- Keep careful records
- Prepare accountings
- Tax returns
- Communicate with beneficiaries
- Distributions

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Additional Duties of SNT Trustees

- Know and follow eligibility rules for means-tested benefits
 - Maybe apply for benefits
- Work with family members and allied professionals
- Ascertain beneficiary's needs and preferences

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<p>Schenck Price <small>SCHENCK PRICE SMITH & KING, LLP</small></p>	<p>Failure to apply for public benefits</p> <hr/> <p>➤ <i>Sargent v. Sargent</i>, 2009 R.I. Super. Lexis 109, 2009 WL 3328560 (R.I. Super. July 31, 2009)</p>
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<p>Schenck Price <small>SCHENCK PRICE SMITH & KING, LLP</small></p>	<p>Failure to apply for public benefits</p> <hr/> <p>➤ <i>Liranzo v. 21 Jewish Education/Research</i>, (N.Y. Sup. Ct., Kings Cty., No. 28863/1996, June 25, 2013)</p>
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<p>Schenck Price <small>SCHENCK PRICE SMITH & KING, LLP</small></p>	<p>Failure to proactively identify the needs of the beneficiary</p> <hr/> <p>➤ <i>Matter of J.P. Morgan Chase Bank, N.A. (Marie H.)</i>, 956 N.Y. S.2d 856 (N.Y. Surr. Ct., 2012)</p>
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<p>Failure to proactively identify the needs of the beneficiary</p> <hr/> <p>➤ <i>Matter of Cronin</i>, 2017 NYLJ Lexis 3753 (N.Y. Surr. Ct. 2018)</p>	
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<p>Evaluate beneficiary</p> <hr/> <ul style="list-style-type: none"> ➤ Physical ➤ Mental ➤ Living conditions ➤ Public benefits ➤ Medical, educational, financial, social, vocational and recreational needs <ul style="list-style-type: none"> ➤ Engage care manager or social worker 	
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<p>Conclusion</p> <hr/> <ul style="list-style-type: none"> ➤ Nominated trustee should review trust document before accepting ➤ Consult with attorney with expertise in Special Needs Trust administration 	
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Thank you

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