

# PALE 235 : Trustees and Trust Administration

This course will examine the fiduciary responsibilities that govern the trustee's duties in carrying out the trust provisions' provisions dictated by the trust instrument. The course will survey the myriad of situations the trustee may encounter in balancing the various beneficiaries' often competing interests. The course will intentionally examine some of the recent cases, state statutes, and instructive legal trends in this area. The course will also review the regulatory authority in this area. The course will also review the regulatory authority that governs the unique investment considerations that impact trustees in managing trust assets.

**Credits** 3

**CIP Code**

22.0302

**Prerequisites**

(LIBR 150 may be taken concurrently).

**Prerequisite Courses**

ENGL 111

LIBR 150

PALE 201

**Course Outcomes**

After successfully completing the course, the learner will be able to:

- Assess the strengths and weaknesses of estate planning options.
- Calculate the intestacy shares for a spouse, descendants, and collateral heirs.
- Explain the requirements for preparing a valid will and trust.
- Identify and distinguish probate and non-probate assets.
- Identify the benefits and reasons for creating a revocable trust vs. an irrevocable trust.
- Identify the responsibilities and duties of the trustee.
- The difference between the parties involved in a revocable trust and an irrevocable trust.
- The distinction between a revocable trust vs. an irrevocable trust.
- Understand the client interview process to prepare a will, power of attorney, and advance medical directive.