



Chicago Estate Planning Council

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What is a trustee?



A trustee is a party to a trust. A trust is a legal arrangement in which a person known as the settlor appoints a trustee to hold property subject to the terms of the trust (which should be memorialized in a written document) for the benefit of the trust beneficiaries. The trustee may be an individual or a trust company. More than one individual or entity may act as co-trustees.

The trustee is the legal owner of trust property. The trustee acts for the beneficiaries who have the beneficial interests in the trust.

A trustee is a fiduciary, meaning that the trustee owes special duties to the settlor and the beneficiaries.

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