



Fiduciary Roles and Responsibilities

FIDUCIARY	ESTABLISHMENT	AUTHORITY	DUTIES	REPORTING	TERMINATION	RELATIONSHIP
Representative Payee	Appointed by Social Security Administration	Handles ONLY Social Security money	Receives & Pays Out Social Security money	Annually to SSA on their form which they send by mail	Death of Beneficiary, resignation or revocation by Social Security Administration	Accountable to Social Security Administration
Agent under Power of Attorney	Appointed by Principal	As described by document	As described by document	As described by document, usually to Principal & family	Death of Principal, resignation or revocation by Principal or Court	Accountable to Principal (and maybe family and/or court) CANNOT override Principal
Trustee	Appointed by Settlor	Handles all Trust transactions and assets	Receives Trust assets and makes payments or disbursements as prescribed by Trust	To settlor and beneficiaries and any other party named by Trust	As described by document, resignation or removal	Accountable to Trust Beneficiaries
Guardian	Appointed by Court	Makes decisions regarding the person, i.e., medical care, housing	Responsible for making decisions regarding medical care, housing, treatment, services, etc. regarding the person	Annual court reports	Death of Incapacitated Person, revocation by court or resignation (but must act until successor is appointed)	Can override incapacitated person
Conservator	Appointed by Court	Handles personal finances	Receives, pays out, invests funds belonging to the person	Annual court reports	Death of Protected Person, revocation by court, or resignation (but must act until successor is appointed)	Protected Person CANNOT handle money other than permitted by Conservator