

386.715 Duty to inform and account to beneficiaries.

The trustee shall keep the beneficiaries of the trust reasonably informed of the trust and its administration. In addition:

- (1) Within thirty (30) days after his acceptance of the trust, the trustee shall inform in writing the current beneficiaries and if possible, one (1) or more persons who may represent beneficiaries with future interests, of the court in which the trust is registered and of his name and address;
- (2) Upon reasonable request, the trustee shall provide the beneficiary with a copy of the terms of the trust which describe or affect his interest and with relevant information about the assets of the trust and the particulars relating to the administration;
- (3) Upon reasonable request, a beneficiary is entitled to a statement of the accounts of the trust annually and on termination of the trust or change of the trustee; and
- (4) While a trust is revocable by the settlor and, in the reasonable belief of the trustee, the settlor has capacity to revoke the trust, the trustee's duties under this section extend only to the settlor.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 21, sec. 8, effective July 15, 2010. -- Created 1976 Ky. Acts ch. 218, sec. 14.