

Preparing to Close Your Trust Account

Getting you trust account ready closure

In order to retire or otherwise change status, your trust accounts must be closed. The final report and audit report must be filed.

Closing a trust account almost always takes a lot longer than planned. Why?

- It's often daunting
- We wait too long for others to do things and lose control of timing
- We worry about what others (inc. NSBS) might think.

Every month closure is delayed is a month you are anchored to responsibilities, including paying fees and insurance. Many lawyers end up keeping their office space as they work through their balances.

Our suggestions:

- Make a plan early.
- Create/print a list of your balances.
- Use the chart to organize every balance and then track its progress.
- Take/keep control of the timing of resolving each of your balances. This could save you time and money even if sometimes it seems unfair or like more work.
 - Example: *before* you send a cheque to a client, do everything reasonable to contact them to make sure they will cash it. A record of a non response is faster than waiting for the cheque to go stale.
 - Example: waiting for banks and other lawyers to provide releases can take forever. If the vendor's lawyer won't do it themselves, use s 60 of the LRA under the Protocol.
- Weigh the cost of potential solutions against the cost of being stuck paying fees for longer.
- Instead of worrying what others think, talk through your challenges with Legal Services Support or Trust Assurance. We've seen everything and can help you avoid pitfalls.

Companion Resources

[Mortgage Protocol](#)

[FAQs old balances, including](#) How should I handle old balances related to funds or mortgage releases?

[Undistributed Trust Funds Application](#) FAQs

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