

## 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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