

# Irrevocable Trusts: Nebraska

by Jesse D. Sitz and Emily S. Tosoni, Baird Holm LLP, with Practical Law Trusts & Estates

Status: **Law stated as of 03 Dec 2024** | Jurisdiction: **Nebraska, United States**

This document is published by Practical Law and can be found at: [content.next.westlaw.com/w-043-1167](https://content.next.westlaw.com/w-043-1167)  
Request a free trial and demonstration at: [tr.com/practicallaw-home](https://tr.com/practicallaw-home)

A Q&A guide to the laws governing irrevocable trusts in Nebraska. This Q&A addresses state laws and customs that impact irrevocable trusts, including the key statutes and rules related to irrevocable trusts, the requirements for creating a valid irrevocable trust, common irrevocable trust provisions, information concerning trustees, and information on making changes to irrevocable trust instruments after execution. Answers to questions can be compared across a number of jurisdictions (see Irrevocable Trusts: State Q&A Tool). For similar information relating to revocable trusts in Nebraska, see [State Q&A, Revocable Trusts: Nebraska](#).

For a Toolkit providing jurisdiction-neutral irrevocable trust forms that can be used with this Q&A, and other resources to help counsel draft irrevocable trust instruments under Nevada law, see [State-Specific Irrevocable Trust Drafting Toolkit](#).

## Key Statutes and Rules

### 1. What are the key statutes and rules that govern irrevocable trusts in your state?

#### State Law

- The rules and laws relating to irrevocable trusts in Nebraska are found in:
- The Nebraska Uniform Trust Code (Neb. Rev. St. §§ 30-3801 to 30-38,110).
- The Nebraska Uniform Direct Trust Act, which may have applicability for certain irrevocable trusts (Neb. Rev. St. §§ 30-4301 to 30-4319).
- The Nebraska Uniform Testamentary Additions to Trusts Act (Neb. Rev. St. §§ 30-3601 to 30-3604).
- The Nebraska Uniform Principal and Income Act, which sets out the rules governing management and investment of trust property (Neb. Rev. St. §§ 30-3116 to 30-3149).
- Nebraska case law.

Other state laws, such as state income tax laws, may apply to an irrevocable trust, depending on the circumstances and the trust purposes (Neb. Rev. Stat. §§ 77-2717, 77-2724 to 77-2730, and 77-3150).

#### Federal Law

Federal law, including federal estate, gift, generation-skipping transfer (GST), and income tax rules frequently apply to irrevocable trusts, depending on the purpose and characteristics of the trust (26 U.S.C. §§ 1 to 2801; 26 C.F.R. §§ 1.0-1 to 26.7701-2). For specific information related to federal estate, gift, and GST taxes, see Practice Notes:

- [Federal Estate Tax](#).
- [Federal Gift Tax](#).
- [Federal Generation-Skipping Transfer Tax](#).

For examples of specific rules and provisions applicable to specific types of irrevocable trusts, see [Irrevocable Trust Creation, Funding, and Administration Toolkit](#).

### Applicability of Rules to Revocable Trusts

Many individuals (settlers) create revocable trusts as will substitutes to dispose of their assets at death. These revocable trusts generally become irrevocable on the settlor's incapacity or death. Once a revocable trust becomes irrevocable, it is generally subject to the same rules as a trust that was irrevocable when created. For more information on revocable trusts, see [State Q&A, Revocable Trusts: Nebraska](#).

### Applicability of Rules to Testamentary Trusts

A testamentary trust is created under a testator's will and generally comes into existence and becomes irrevocable when the testator dies. Testamentary trusts are generally subject to the same rules as all irrevocable trusts once they are created at the settlor's death.

## Trust Requirements

### 2. What are the requirements for a valid trust in your state?

#### Methods of Creation

A trust creator (settlor) may create a trust in Nebraska by:

- Transferring property to another person as trustee during the settlor's lifetime or by will or other disposition taking effect on the settlor's death.
- Except as otherwise required by a statute other than the Nebraska Uniform Trust Code, (for example, the statute of frauds under Neb. Rev. St. §§ 36-103, 36-202, and 36-404), declaring that the settlor holds identifiable property as trustee.
- Exercising a power of appointment in favor of a trustee.

(Neb. Rev. St. § 30-3827.)

#### Trust Purposes

A trust may be created only to the extent the purposes of the trust are:

- Lawful.
- Not contrary to public policy.
- Possible to achieve.

A trust and its terms must be for the benefit of its beneficiaries. (Neb. Rev. St. § 30-3830.)

#### Threshold Requirements

The threshold requirements to create a valid trust require that:

- The settlor has capacity to create a trust and is either:
  - 18 or older; or
  - not a minor.
- The settlor indicates an intent to create the trust.
- There is a definite beneficiary, unless the trust is:
  - a charitable trust;
  - for the care of an animal as provided under Neb. Rev. St. § 30-3834.
  - for a noncharitable purpose as specified under Neb. Rev. St. § 30-3835.

(Neb. Rev. St. §§ 30-3828(a).) A beneficiary is definite if the beneficiary can be determined currently or in the future subject to the applicable rule against perpetuities (Neb. Rev. St. §§ 30-3828(b) and 76-2002 to 76-2008). A trustee's power to select a beneficiary from an indefinite class is valid (a named class of beneficiaries can be a definite beneficiary). If the power is not exercised within a reasonable time, the power fails, and the property subject to the power passes to the persons taking the property if the power was not conferred. (Neb. Rev. St. § 30-3828(b).)

- The trustee has duties to perform. However, in Nebraska, a trust does not fail for lack of a trustee. If a trust does not have a trustee able and willing to serve, a court of equity appoints a competent trustee to administer the trust (*In re Wiese's Estate*, 153 N.W. 556, 557 (Neb. 1915) and see Question 7: Filling Vacancies in a Trusteeship).
- The same person is not the sole trustee and sole beneficiary.

(Neb. Rev. St. § 30-3828(a).)

#### Effect of Fraud, Duress, Mistake, or Undue Influence

If the creation of a trust is procured by fraud, duress, mistake, or undue influence, the trust (or any part so procured) is void (Neb. Rev. St. § 30-3832).

### 3. What provisions, if any, must be included for a trust to be irrevocable?

In Nebraska, an inter vivos trust created on or after January 1, 2005, is revocable by the settlor unless the terms of the trust expressly provide that the trust is irrevocable and cannot be amended (Neb. Rev. St. § 30-3854(a)).

#### Terms of a Trust

The terms of a trust are the manifestation of the settlor's intent regarding a trust's provisions as either:

- Expressed in the trust instrument.
- Established by other evidence admissible in a judicial proceeding.

(Neb. Rev. St. § 30-3803(19).)

Counsel should always expressly indicate that a trust is irrevocable in the trust terms if that is the settlor's intention. The best way to do this is through a written trust instrument that provides that the trust is an irrevocable trust.

## Trust Formalities and Execution Requirements

### 4. Must an irrevocable trust instrument be in writing to be valid?

Under Nebraska law, a trust does not need to be in writing unless:

- The settlor creates a pour-over will to transfer any of the settlor's property to the trust (Neb. Rev. St. § 30-3602).
- The trust disposes of real property (Neb. Rev. St. §§ 36-103 and 36-404).

Though oral trusts are otherwise generally valid, a proponent of an oral trust must prove its creation and terms by clear and convincing evidence (Neb. Rev. St. § 30-3833 and see Question 3: Terms of a Trust).

Despite this general rule, irrevocable trusts should always be in writing:

- To expressly provide that the trust is irrevocable (Neb. Rev. St. § 30-3854(a) and see Question 3).
- Because, though a settlor may not initially intend to transfer real property to a trust depending on the

type of trust and other considerations, the settlor may want to do so later.

- Because most irrevocable trusts are created for one or more specific intended purposes and the purposes and required provisions to achieve those purposes should be documented in writing (see, for example, [Practice Notes, Understanding Irrevocable Life Insurance Trusts](#) and [Understanding Grantor Retained Annuity Trusts](#)).

### 5. What are the execution requirements for a valid written irrevocable trust instrument? In particular, please specify requirements for:

- The settlor's signature.
- The trustee's signature.
- Witnesses.
- Notarization.

#### Signature Requirements

In Nebraska, an irrevocable trust should always be in writing to expressly provide that the trust is irrevocable (Neb. Rev. St. § 30-3854(a) and see Question 4). However, there is no statutory requirement in Nebraska that a trustee sign an irrevocable trust instrument for it to be valid.

To create a trust in Nebraska, the Nebraska Uniform Trust Code specifies only that a settlor must indicate an intention to create a trust (Neb. Rev. St. § 30-3828). To determine the settlor's intention through the terms of the trust, Nebraska considers only manifestations of intent either:

- As expressed in the trust instrument, if any.
- That can be established through other evidence admissible as proof in a judicial proceeding.

(Neb. Rev. St. § 30-3803(19).)

A signature on a trust instrument likely suffices to express the settlor's intent to create the trust.

In Nebraska, if the settlor is the initial trustee, the settlor typically signs in the capacity of both settlor and trustee. If the initial trustee or an initial co-trustee is not the settlor, counsel typically have that trustee sign the trust instrument to indicate the trustee's acceptance of the trust.

## Witness Requirements

Nebraska law does not require a trust instrument to be witnessed to be valid. It is unusual for witnesses to sign an irrevocable trust instrument.

## Notary Requirements

Nebraska law does not require an irrevocable trust instrument to be notarized. The settlor's signature on an irrevocable trust instrument is often notarized, however, even though it is not mandatory because having the signature notarized provides evidence to third parties with whom the trustee may be dealing that the settlor's signature is genuine and was not procured by undue influence.

## Common Irrevocable Trust Provisions

**6. Discuss specific provisions commonly found in an irrevocable trust instrument and the rules that apply to these provisions in your state. In particular, please discuss the following provisions and their effect:**

- No contest clause.
- Incorporation by reference of trustee powers.
- Virtual representation.
- Rule against perpetuities.
- Sample rule against perpetuities clause.
- Governing law.

Provisions included in irrevocable trust instruments in Nebraska are generally the same as and subject to the same rules as those included in revocable trust instruments regarding:

- No contest clauses.
- Incorporation by reference of trustee powers.
- Virtual representation.
- Governing law. However, a provision regarding changing the governing law of a trust created

under a revocable trust instrument may only be operative on the death of the settlor whereas a similar provision in an irrevocable trust instrument is generally immediately operative when the trust is created.

In addition, the rules are the same for an irrevocable trust as those that apply to a revocable trust regarding both:

- The rule against perpetuities.
- Opting out of the rule against perpetuities.

Irrevocable trust instruments generally include language opting out of the rule against perpetuities to the extent permitted under law. (Neb. Rev. St. § 76-2005(9).)

For more information on:

- Each of these types of provisions and the applicable rules, see [State Q&A, Revocable Trusts: Nebraska: Question 12](#).
- No contest clauses, see [State No Contest Clause Laws Chart](#) and the jurisdiction-neutral [Standard Clause, No Contest Clause for Will or Trust](#).

## Rule Against Perpetuities Sample Clause for Irrevocable Trust Instrument

"Notwithstanding anything herein to the contrary, no trust created hereunder shall be construed to extend beyond the period permitted by applicable law. If applicable law requires the termination of any trust within a period of time which is shorter than that contemplated herein, the trust so affected shall terminate on the last day on which the trust could exist under such applicable law. Upon termination, if any part of any trust remains undistributed, the same immediately shall vest in, and be distributed to, the persons then living to whom, and in the proportions in which, distribution would have been made had the date for final distribution thereof arrived. To the extent permitted by applicable law, the rule against perpetuities shall not apply to any trust created hereunder."

## Trustee Appointment

### 7. What are the rules regarding appointment of trustees and acceptance and declination of trusteeship in your state? In particular, please discuss:

- Who is eligible to act as trustee.
- Priority rules for filling vacancies in a trusteeship if the named trustees fail to qualify or stop acting.
- How a nominated trustee accepts or declines the nomination.

### Eligibility to Act as Trustee

The rules regarding eligibility to act as trustee in Nebraska (including the rules regarding the drafting attorney acting as trustee) for an *inter vivos* irrevocable trust are identical to the rules regarding eligibility to act as trustee for a revocable trust. For more information, see [State Q&A, Revocable Trusts: Nebraska: Question 13: Eligibility to Act as Trustee](#).

### Filling Vacancies in a Trusteeship

A vacancy in a trusteeship of a non-charitable trust that must be filled is filled, in order of priority, by:

- The person designated in the terms of the trust to act as successor trustee.
- A person appointed by unanimous agreement of the qualified beneficiaries.
- A person appointed by the court.

(Neb. Rev. St. § 30-3860(c).)

For more information regarding appointing successor trustees and a jurisdiction-neutral form for appointing a successor trustee for an irrevocable trust, see [Standard Document, Appointment of Successor Trustee for Irrevocable Trust](#).

### Qualified Beneficiaries

A qualified beneficiary of a trust is distinguished from a mere beneficiary of a trust under the Nebraska Uniform Trust Code.

A mere beneficiary of a trust is any person with either:

- A present or future beneficial interest in a trust, vested or contingent.

- In a capacity other than that of trustee, a power of appointment over trust property.

(Neb. Rev. St. § 30-3803(3).)

However, the qualified beneficiary of a trust is, on the date the qualification is determined:

- A current or permissible recipient of trust income or principal.
- A beneficiary who would be a current or permissible recipient of trust income or principal if the interests of the current permissible recipients terminated without causing the trust to terminate.
- A beneficiary who would be a current or permissible recipient of trust income or principal if the trust was terminated according to its terms.

(Neb. Rev. St. § 30-3803(13).)

### Accepting a Nomination as Trustee

The rules for accepting a trusteeship for an irrevocable trust in Nebraska are identical to the rules regarding accepting a trusteeship for a revocable trust (see [State Q&A, Revocable Trusts: Nebraska: Question 14](#)).

For a jurisdiction-neutral form for accepting an appointment as trustee, see [Standard Document, Acceptance of Trusteeship](#).

### Declining a Nomination as Trustee

The rules for declining a trusteeship for an irrevocable trust in Nebraska are identical to the rules regarding declining a trusteeship for a revocable trust (see [State Q&A, Revocable Trusts: Nebraska: Question 15](#)).

For a jurisdiction-neutral form for declining an appointment as trustee, see [Standard Document, Declination of Trusteeship](#).

## Trustee Compensation

### 8. What are the rules, if any, regarding trustee compensation in your state?

The rules regarding trustee compensation in an irrevocable trust in Nebraska are identical to the rules regarding trustee compensation for a revocable trust (see [State Q&A, Revocable Trusts: Nebraska: Question 16](#)).

## Multiple Trustees

### 9. Who has authority to act when there are multiple trustees?

The rules regarding authority to act when there are multiple trustees of an irrevocable trust in Nebraska are identical to the rules regarding authority to act when there are multiple trustees of a revocable trust (Neb. Rev. St. §§ 30-3805 and 30-3859(a) and see [State Q&A, Revocable Trusts: Nebraska: Question 17](#)).

## Removal and Resignation of Trustees

### 10. Can a trustee be removed from office, and if so, how?

In Nebraska, the settlor, a co-trustee, or beneficiary of an irrevocable *inter vivos* trust may petition the court to remove a trustee, or the court may remove a trustee on its own initiative, based on the same criteria for removal that applies to removal of a trustee of a revocable trust that became irrevocable (Neb. Rev. St. § 30-3862(a) and see [State Q&A, Revocable Trusts: Nebraska: Question 18](#)).

A trust instrument should generally include a trustee removal provision specifying who has authority to remove trustees and the method for doing so.

For jurisdictional-neutral information regarding removal of trustees, see [Standard Clause, Removal of Trustee Clause for Will or Trust: Incapacity of Trustee](#).

### 11. What rights does a trustee have to resign from office?

The rules regarding trustee resignation for an irrevocable trust in Nebraska are identical to the rules regarding trustee resignation for a revocable trust (see [State Q&A, Revocable Trusts: Nebraska: Question 19](#)).

For a jurisdiction-neutral trustee resignation form, see [Standard Document, Resignation of Trustee](#).

## Trustee Liability

### 12. What is the standard of care applicable to the trustee?

The trustee has extensive duties set out under the Nebraska Uniform Trust Code (Neb. Rev. St. §§ 30-3801 to 30-38,110). Among these duties, the trustee:

- Must, on acceptance of the trusteeship, administer the trust:
  - in good faith;
  - under the trust terms and purposes, and in the interests of the beneficiaries; and
  - under the Nebraska Uniform Trust Code.  
(Neb. Rev. St. § 30-3866.)
- Must act loyalty. As between the trustee and the beneficiaries, the trustee must administer the trust solely in the interests of the beneficiaries. This means the trustee cannot engage in self-dealing, including transactions entered into with certain relatives or parties related to the trustee (except under certain circumstances as provided in statute) (Neb. Rev. St. § 30-3867).
- Must act impartially in administering the trust property if a trust has two or more beneficiaries, giving due regard to the beneficiaries' respective interests (Neb. Rev. St. § 30-3868).
- Must use the trustee's special skills or expertise if the trustee:
  - has special skills or expertise; or
  - is named trustee in reliance on the trustee's representation that the trustee has special skills or expertise.  
(Neb. Rev. St. § 30-3871.)
- May, in administering the trust, incur only costs that are reasonable in relation to the:
  - trust property;
  - purposes of the trust; and
  - skills of the trustee.  
(Neb. Rev. St. § 30-3870.)
- May delegate investment and management functions that a prudent trustee of comparable

skills could properly delegate under the circumstances. When a trustee delegates an investment or management function, the trustee must exercise reasonable care, skill, and caution in:

- selecting the agent;
- establishing the scope and terms of the delegation, consistent with the trust's terms and purposes; and
- periodically reviewing the agent's actions to monitor the agent's performance and compliance with the delegation terms.

(Neb. Rev. St. §§ 30-3872 and 30-3888.)

- Must take reasonable steps to control and protect the trust property (Neb. Rev. St. § 30-3874).
- Must keep adequate records of the trust administration (Neb. Rev. St. § 30-3875(a)).
- Must keep the trust property separate from the trustee's own property (Neb. Rev. St. § 30-3875(b)).
- Must cause the trust property to be designated so that the interest of the trust, to the extent feasible, appears in records maintained by anyone other than a trustee or beneficiary (Neb. Rev. St. § 30-3875(c)).
- Must take reasonable steps to:
  - enforce trust claims and defend claims against the trust (Neb. Rev. St. § 30-3876); and
  - compel a former trustee or other person to deliver trust property to the trustee and to redress a breach of trust known to the trustee to have been committed by a former trustee (Neb. Rev. St. § 30-3877).
- Must keep the qualified beneficiaries reasonably informed of the trust administration and of the material facts necessary for them to protect their interests. The trustee must also take specific actions to provide information to certain trust beneficiaries as provided under statute (Neb. Rev. St. § 30-3878 and see Question 19).
- Must exercise discretionary power in good faith and under the trust's terms and purposes and the beneficiaries' interests (Neb. Rev. St. § 30-3879).

### 13. Under what circumstances is a successor trustee liable for the acts of a prior trustee?

The rules regarding successor trustee liability for an irrevocable trust in Nebraska are identical to the rules

regarding successor trustee liability for a revocable trust (see [State Q&A, Revocable Trusts: Nebraska: Question 21](#)).

### 14. Under what circumstances is a trustee liable for the acts of a co-trustee?

The rules regarding co-trustee liability for an irrevocable trust in Nebraska are identical to the rules regarding co-trustee liability for a revocable trust. For more information, see [State Q&A, Revocable Trusts: Nebraska: Question 22](#).

### 15. To what extent can the trust instrument waive trustee liability?

The rules regarding waiver of trustee liability in an irrevocable trust instrument in Nebraska are identical to the rules regarding waiver of trustee liability in a revocable trust instrument (see [State Q&A, Revocable Trusts: Nebraska: Question 23](#)).

### 16. Does your state have a statute authorizing directed trusts?

The Nebraska Uniform Directed Trust Act authorizes directed trusts. It also provides, among other things, that:

- A trust director has the same fiduciary duties and liabilities regarding the exercise and non-exercise of a power of direction as a trustee would have in similar circumstances (Neb. Rev. St. § 30-4308).
- A directed trustee must take reasonable action to comply with the trust director's direction unless complying would require the trustee to engage in willful misconduct (Neb. Rev. St. § 30-4309(a), (b)).
- A directed trustee is not liable for taking reasonable actions to comply with the trust director's direction:
  - if that direction is within the scope of the trust director's power of direction; and
  - unless complying would require the directed trustee to engage in willful misconduct.(Neb. Rev. St. § 30-4309(a), (b), (c).)

For jurisdiction-neutral information regarding directed trusts, see [Practice Note, Directed Trusts](#).

### Court Supervision

#### 17. Is an irrevocable trust court supervised?

Trusts and trustees are normally not subject to continuing court supervision in Nebraska. However, similar to a revocable trust, the court can order continuing supervision, and an interested person may petition for court involvement regarding any matter involving the trust's administration. (Neb. Rev. St. § 30-3812.) For more information, see [State Q&A, Revocable Trusts: Nebraska: Question 26](#).

In addition, in certain circumstances a court may modify an irrevocable trust or authorize its early termination (see Question 18).

### Trust Modification and Early Termination

#### 18. What are the options for modifying or early termination of an irrevocable trust?

#### Trust Modification and Termination

In Nebraska, a court may:

- Modify the administrative or dispositive terms of a trust (or terminate the trust) if, because of circumstances not anticipated by the settlor, doing so will further the purpose of the trust (Neb. Rev. St. § 30-3838(a)).
- Modify the administrative terms of a trust if continuation of the trust on its existing terms would be impracticable, wasteful, or impair the trust's administration (Neb. Rev. St. § 30-3838(b)).
- Conform the terms to the settlor's intent if it is proved by clear and convincing evidence that both the settlor's intent and the terms of the trust were affected by a mistake of fact or law (Neb. Rev. St. § 30-3841).
- Modify the terms of a trust to achieve the settlor's tax objectives if the modification is not contrary to the settlor's probable intent (Neb. Rev. St. § 30-3842).

In addition:

- A trust terminates to the extent:
  - the trust is revoked or expires by its terms;

- no purpose of the trust remains to be achieved; or
- the purposes of the trust have become unlawful, contrary to public policy, or impossible to achieve.

(Neb. Rev. St. § 30-3836.)

- A court must enter an order modifying or terminating a noncharitable irrevocable trust if the court finds that the settlor and all beneficiaries consented. This is the case even if modification or termination is inconsistent with a material purpose of the trust. A noncharitable irrevocable trust may be modified or terminated on consent of all beneficiaries if the court concludes that modification is not inconsistent with, or continuance of the trust is not necessary to achieve, a material purpose of the trust (Neb. Rev. St. § 30-3837(a), (b)). If not all beneficiaries consent, the court may approve a modification or termination if the court is satisfied that:
  - had all beneficiaries consented, the trust could have been modified or terminated under these rules; and
  - the interests of a beneficiary who does not consent will be adequately protected.(Neb. Rev. St. § 30-3837(e)).
- If the applicable requirements are met, the trustee can decant the property of an irrevocable trust into a new trust (Neb. Rev. St. §§ 30-4501 to 30-4529). For additional information on decanting, see [State Decanting Laws Chart](#) and the jurisdiction-neutral [Practice Note, Trust Decanting](#).
- A charitable trust may be modified or terminated under different rules (Neb. Rev. St. § 30-3839).

#### Early Termination of Uneconomic Trusts

A trustee may terminate a trust if there is less than \$100,000 of property in the trust and the trustee:

- Notifies the qualified beneficiaries (see Question 7: Qualified Beneficiaries).
- Determines that the value of the trust property is insufficient to justify the cost of administration.

In addition, the court can terminate a trust if the court determines that the value of the trust property is insufficient to justify the cost of administration. (Neb. Rev. St. § 30-3840.)

Trust instruments frequently include a provision indicating the settlor's intent regarding early termination.



### Information Provided to Trust Beneficiaries

#### 19. What information are the beneficiaries of an irrevocable trust entitled to when the trust is created and throughout its administration?

In Nebraska, the trustee has several duties to provide information to irrevocable trust beneficiaries. Generally, the trustee must:

- Keep the qualified beneficiaries of the trust reasonably informed about the trust administration and the material facts necessary for them to protect their interests.
- Unless unreasonable under the circumstances, promptly respond to a beneficiary's request for information related to the trust administration.

(Neb. Rev. St. § 30-3878(a).)

Specifically, the trustee's duty to inform and report includes (but is not limited to) the requirement that the trustee provide the relevant beneficiaries with:

- **A copy of the trust instrument.** On request of a beneficiary, the trustee must provide the beneficiary with a copy of the trust instrument (Neb. Rev. St. § 30-3878(b)(1)).
- **Notice of acceptance of trusteeship.** Within 60 days after the trustee's acceptance of the trust, the trustee must give notice to the qualified beneficiaries of:
  - the trustee's acceptance of the trust; and
  - the trustee's name, address, and telephone number.

(Neb. Rev. St. § 30-3878(b)(2).)

- **Notice of creation of irrevocable trust or trust becoming irrevocable.** Within 60 days after the date the trustee acquires knowledge of the creation of an irrevocable trust or that a formerly revocable trust has become irrevocable, the trustee must give notice to the qualified beneficiaries of:

- the trust's existence;
- the settlor's identity;
- their right to request a copy of the trust instrument; and
- their right to a trustee's report.

(Neb. Rev. St. § 30-3878(b)(3).)

- **A trust report.** The trustee must report the trust property, liabilities, receipts, and disbursements, including the source and amount of the trustee's compensation, a listing of the trust assets and, if feasible, their respective market values:

- at least annually and at termination of the trust to the distributees or permissible distributees of trust income or principal, and to other qualified or nonqualified beneficiaries who request it; and
- on a vacancy in a trusteeship, unless a co-trustee remains in office, to the qualified beneficiaries (this report is sent by the former trustee).

(Neb. Rev. St. § 30-3878(c).)

- **Notice of changes in compensation.** The trustee must notify the qualified beneficiaries in advance of any changes to method or rate of the trustee's compensation (Neb. Rev. St. § 30-3878(b)(4)).

A beneficiary may waive the right to a trustee's report or other information to which the beneficiary is entitled and may withdraw a waiver previously given with respect to future reports and other information (Neb. Rev. St. § 30-3878(d)).

#### About Practical Law

Practical Law provides legal know-how that gives lawyers a better starting point. Our expert team of attorney editors creates and maintains thousands of up-to-date, practical resources across all major practice areas. We go beyond primary law and traditional legal research to give you the resources needed to practice more efficiently, improve client service and add more value.

If you are not currently a subscriber, we invite you to take a trial of our online services at [legalsolutions.com/practical-law](https://legalsolutions.com/practical-law). For more information or to schedule training, call 1-800-733-2889 or e-mail [referenceattorneys@tr.com](mailto:referenceattorneys@tr.com).