

# Protecting Minors Entitled To Money Or Property

## Keep Your Address Information Current!

If you move, be sure to notify the Office of the Public Trustee so you will continue to receive tax slips every year and statements of the account at least every two years.

For information about a specific trust not held by the Public Trustee, contact a lawyer.

## Office Of The Public Trustee

### Edmonton

400 South, Brownlee Building  
10365-97 Street  
Edmonton, AB T5J 3Z8  
Phone: 780-427-2744  
Fax: 780-422-9136

### Calgary

2100 Telus Tower  
411 – 1<sup>st</sup> Street SE  
Calgary, AB T2G 4Y5  
Phone: 403-297-6541  
Fax: 403-297-2823

## For More Information:

Visit: [www.justice.gov.ab.ca/public\\_trustee/](http://www.justice.gov.ab.ca/public_trustee/)  
Or, call toll-free: 310-0000, then dial  
780-427-2744 for the Edmonton office, or  
403-297-6541 for the Calgary office

# Office Of The Public Trustee

The Public Trustee is appointed by the Alberta Government under the *Public Trustee Act* to protect and manage the financial interests of vulnerable Albertans. The trust administrators, lawyers, taxation officers, auditors and support staff in the Office of the Public Trustee act on behalf of people with mental disabilities, administer the estates of deceased persons and protect the property interests of minors.

In Alberta, anyone under the age of 18 is considered a minor. Parents or guardians can make personal decisions for minors regarding things like education, medical care and social activities. However, they do not automatically have the power to receive and manage money or property for a minor.

### When A Minor Is Entitled To Property Worth Over \$5,000, By Law, It Should Be Delivered To The Public Trustee

If the assets are worth \$5,000 or less, parents and guardians can accept them as trustee for the minor, but must always act in the best interest of the minor. The person delivering the property is legally protected if they receive a signed Acknowledgement of Responsibility from the parent or guardian.

Benefits payable to a minor under the *Victims of Crime Act* or section 70(9) of the *Workers' Compensation Act* must be paid to the Public Trustee, even if the amount is under \$5,000.

### The Public Trustee Will Act When A Minor:

- inherits property and there is no Will, or the Will does not appoint a trustee to look after the property
- is injured and receives money under a legal settlement or Court judgment
- is the beneficiary of an insurance policy or pension plan that does not appoint a trustee
- wins a lottery or other game of chance

### How The Public Trustee Manages Money For Minors

Money received by the Public Trustees for a minor is usually invested in the Public Trustee's common fund. The amount invested in the common fund is credited to the minor's guaranteed account. The Province of Alberta will pay the full amount including interest. The interest rate is set by the Public Trustee based on legislated criteria and will change with market conditions.

### Funds Can Be Spent On Behalf Of The Minor As Long As It's In Their Best Interest

The Public Trustee cannot make an expenditure that would conflict with the express terms of a Will or other trust instrument or Court Order. The decision to spend money on behalf of the minor will be made with careful consideration to:

- the situation that requires funds to be spent
- the obligation of a minor's parents to provide for the minor's maintenance and support
- the minor's situation
- the source of the property
- the size of the estate

Funds will be held until the minor reaches the age of 18, unless a later age is specified in a Will or document that established the trust. The Public Trustee will provide details on the account before the balance is released. If a minor dies before receiving the funds, the Public Trustee will release the property to the personal representative of the minor's estate, who is legally responsible for distributing the property.

### The Public Trustee Does Charge A Fee For Managing A Minor's Trust

Fees are based on the value of the property held and the income earned by the property. These fees can be reviewed by the Court if requested.

### A Parent Or Guardian Can Apply To Be Appointed Trustee Of A Minor's Property.

The Court will appoint a trustee if it is in the minor's best interest. The appointed trustee may be required to provide a bond or other form of security and will be accountable to the minor and the Court for the proper administration of the property.