Trust Account Closure Checklist

Items Needed/Task	Description	Complete (Y/N)
Reconcile Trust Account	Reconcile the trust account by ensuring funds are correctly allocated to specific clients. Account for any personal funds held to cover bank fees.	
Prepare and Send Final Bills, Refund Client Funds	Once reconciled, prepare and send final bills to clients. Disburse any remaining unearned client funds to clients, as necessary.	
Disburse Earned Fees to Yourself	Disburse money owed to you for earned fees and reimbursable expenses according to your fee agreement. Transfer these to your operating account.	
Check for Unclaimed Client Funds	If there are unclaimed client funds, contact the Florida Department of Financial Services, Division of Unclaimed Property, at (850) 413-5522 or visit claimyourcashfl.gov Proper handling of funds held in trust for a missing owner is addressed in Rule 5-1.1(i) of the Rules Regulating The Florida Bar.	
Visit Bank to Close Trust Account	Go to your bank and formally close the trust account once all transactions have been finalized.	
Submit Notice of Closed IOTA Account Form to Funding Florida Legal Aid To find this form, visit https://www.legalfuel.com/trust-accounting-resources/ and look under the "Forms" section.	Submit this form to Funding Florida Legal Aid after closing your trust account with your bank. You can complete the form online or download, print, and mail it. Choose the method that best suits you. You do not need to submit any information to The Florida Bar after you have closed your trust account.	
Retain Trust Account Records for 6 Years	Rule 5-1.2(f) states that a lawyer or law firm that receives and disburses client or third-party funds or property must maintain the **client trust account records** required by this chapter for ***6 years*** subsequent to the final conclusion of each representation in which the trust funds or property were received. Lawyers may store files electronically. See relevant Florida Bar Opinions: 06-1, 10-2, 12-3	

Note: If you are transferring funds to a new trust account at another bank, open the new account first before closing the old one. Refer to the New Trust Account Checklist for guidance. If transferring by check (not wire), ensure it is made payable to the new trust account, with the account number in the memo. Do not make the check out to yourself. Once the funds are transferred, close the old account, and submit the "Notice of Closed IOTA Account Form" to Funding Florida Legal Aid.

If you have questions about the Bar Rules or Opinions, you may contact the Ethics Hotline at 800.235.8619.