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Nonjudicial Settlement Agreements under the CUTC: What Are the Limits?

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In 2018, the Colorado Legislature passed Colorado's version of the Uniform Trust Code (UTC), the Colorado Uniform Trust Code (CUTC), with an effective date of January 2, 2019. A previous Colorado Lawyer article covered a range of ways to modify irrevocable trusts, including the use of methods set forth in the CUTC. This article digs deeper into one of the more exciting areas of the CUTC, the CRS §15-5-111 provision for a nonjudicial settlement agreement (NJSa), which states that “any person may enter into a binding nonjudicial settlement agreement with respect to any matter involving a trust, regardless of whether the settlement agreement is supported by consideration” unless an NJSa violates a material purpose of the trust or includes terms that could not be properly approved by a court.

This article considers how to use nonjudicial settlement agreements in connection with trust administration, estate planning, and related disputes.

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