

Who Needs a Trust?

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Everyone hears advice from financial planners or friends about having a trust. Some think trusts are only for the very wealthy but trusts are useful for people of every income tax bracket. Below are some of the ways trusts can be used to protect assets and loved ones.

- Trusts can be used to control how minor children or other beneficiaries may receive their distributions. A grantor can place conditions and restrictions on how and when distributions are made.
- Trusts can be used to provide income for a spouse while preserving the principal of a trust for beneficiaries. As an example, a husband may establish a trust to provide income for his second wife until she dies and then he can designate his own children to receive the principal of the trust rather than give the money to the second wife and have the principal left to her relatives rather than his. A trust allows the grantor to maintain control of the principal even when he is no longer living.
- Trusts can provide consistent ownership of property because unlike a person who owns property, the trust will not expire. A trust can buy, sell or hold property like a business, a vacation home, rental property, or even stocks and bonds.
- A trust can be helpful for providing for a disabled individual without disqualifying him from government financial aid and assistance.

To learn more about the benefits, disadvantages and expenses of using trusts for managing your assets consult an experienced estate planning attorney who has experience with trusts.

Getting Legal Help

Experienced California Estate Planning Attorney Shannon Howell can help you understand estate planning and trusts. She can also help you create a plan to protect your assets and your loved ones. **Contact us today to discuss your individual planning needs at (619)-739-4657 begin_of_the_skype_highlighting (619)-739-4657 end_of_the_skype_highlighting.**
