

Trusts

A trust is a relationship where property is managed by one person (or persons, or organizations) for the benefit of another. A trust is created by a grantor who entrusts property to people of his or her choice (the trustees). The trustees hold legal title to the trust property, but are obliged to hold the property for the benefit of one or more individuals or organizations. Trusts can be used for many purposes including the timing of distribution of assets to beneficiaries, control of assets for those incapable of managing them and for the reduction or elimination of potential estate taxes. Trusts can be established during life (inter vivos) or after death (testamentary). They can be revocable or irrevocable, depending on your needs and circumstances. With over 15 years of estate planning experience, Tully Rinckey PLLC Partner Darren M. Swetz

can prepare a trust and help you obtain your financial goals. The lawyers at Tully Rinckey understand how important it is to make sure that your property is protected and being handled properly. Here are some examples of different types of trusts: Trust Protector

A trust protector is someone who is appointed to watch over a trust that will be in effect for a long time and ensure that it is not adversely affected by any changes in the law or circumstances. There are a number of reasons for appointing a trust protector. Having a trust protector allows a long-term trust to be more flexible and adapt to factual and legal changes. For example, beneficiaries may get divorced or die prematurely or the law may change. A trust protector can also be helpful if you believe there may be conflict among the beneficiaries and the trustee and to ensure the trustee will fulfill your wishes. You can name a trust protector in your trust document, which will also dictate the trust protector's powers. Here are some powers that a trust protector may be given: Remove and replace a trustee

Allow the trust to be amended due to changes in the law

Resolve disputes between trustees (if there is more than one) or between beneficiaries and the trustee(s)

Change distributions from the trust based on changes in the beneficiaries' lives

Allow new beneficiaries to be added if there are additional descendants

Veto investment decisions

You should make sure to be as specific as possible in the trust document about the powers given to a trust protector. The more specific you are, the more likely your wishes will be carried out. The lawyers at Tully Rinckey can help you ensure that your trust protector has the appropriate types and amount of power. Our attorneys can be reached 24/7 at 518-218-7100. The most popular City / Village / Town Courts our lawyers serve:

Albany, Altamont, Amsterdam, Berne, Bethlehem, Brunswick, Clifton Park, Cohoes, Colonie, Coeymans, Delaware, Duanesburg, East Greenbush, Fulton, Glens Falls, Glenville, Gloversville, Grafton, Greene, Guilderland, Hoosick, Hudson, Johnstown, Malta, Mechanicville, Menands, Montgomery, Nassau, New Scotland, Rensselaer, Rensselaerville, Rotterdam, Saratoga, Schenectady, Schoharie, Schodack, Scotia, Troy, Ulster, Voorheesville, Warren, Washington, Watervliet