

## Trusts — Filling a Role in Your Financial Plan

Many people have heard about trusts, but may not know there are several kinds of trusts, and which, if any, of these legal documents may be of value to them for their personal financial planning. It might be time to ask yourself, “Would a trust help me accomplish an important financial or estate planning objective?” Trusts can be established to address a variety of concerns, including protecting and distributing your assets, managing taxes and achieving your charitable goals. The assets in a trust are managed according to your wishes by the trustee you choose.

### Not Just for the Wealthy

Trusts are very flexible arrangements offering many different planning options that are tailored to fit your situation. Here are some ways a trust can be used for your benefit or the benefit of others. You can establish a trust to:

- Manage the distribution of assets to beneficiaries based on criteria you establish
- Manage assets and provide recordkeeping for financially inexperienced beneficiaries
- Provide for management of your financial affairs if you become ill or incapacitated
- Protect the financial interests of your children from a previous marriage
- Secure funds to provide for special needs dependents, including disabled children, elderly parents or other relatives
- Minimize exposure to estate taxes and/or probate costs
- Benefit a charity while still providing for loved ones
- Keep the affairs of a business private and help to preserve it for family members

### A Helping Hand

If you do decide to establish a trust, make sure you have confidence in a potential trustee’s ability to properly manage your affairs before you make a selection. You might want to consider naming an institution as trustee or cotrustee to provide professional management services and an objective, seasoned perspective. Your financial advisor can refer you to an estate planning attorney who is experienced in creating the legal documents you need.

Speak to your advisor to discuss how a trust might fit into your overall financial plan.

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