

Trust Review Checklist (top 4)

01

TRUSTEE REMOVAL AND APPOINTMENT

Only requires majority of beneficiaries. No court or judge required. Many attorney's only have resignation and appointment language. Gives control and choice to beneficiary(s).

02

DISTRIBUTIONS

Does this section correctly capture the client's philosophy of family and wealth for future generations? Consider phrases like "trustee should consider other resources", "\$x over z years allocated to a car or home", "\$x allocated to new business" etc. Trusts will have the Health Education Maintenance and Support language (HEMS). Only the M and S are hard for a trustee to decide upon.

03

GOVERNING LAW OF THE TRUST

There are 7 best trust law locations in America. Sometimes the situation requires a state not making that list. The trust language must allow the trustee the authority to change the situs and administration. Again, all about control and choice for the beneficiary(s).

04

PERPETUITY OR NOT

Under the concept of control and choice, consider if the client wants the trust to exist forever or be limited to a certain number of years. If forever, make sure the trust language does not have limited number of years.



Let's
Talk