

WHAT IS A TRUST?

A trust is a legal agreement between two parties: the trustee and the trustor.

In this first article in our upcoming series, we will discuss a trust and the type of assets you may transfer to a trust. Please stay tuned for more related articles coming soon and reach out to our team if you have any questions about estate and trust.

A trust is a legal agreement between two parties: the trustee and the trustor (sometimes called the settlor or grantor). The **trustor** is the person who establishes the trust and transfers assets into it. The **trustee** is the person or entity responsible for managing those assets according to the trustor's wishes. Often the trustor will also be the trustee, or one of several trustees — until their death or resignation.

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Similar to a will, a trust can have **beneficiaries**. Those beneficiaries maybe your spouse, children, other family members, close friends, or even a charitable organization. Those named as trust beneficiaries are entitled to receive assets from the trust, based on how you (the settlor) direct the trustee to distribute them.

SOME TYPES OF ASSETS YOU MAY TRANSFER TO A TRUST INCLUDE:

- Real property, including homes, land, or investment real estate
- Deposit accounts held at banks and credit unions
- Investments, including stocks, bonds, and money market accounts
- Life insurance policies
- Business interests and assets
- Collectibles and antiques
- Funding a trust occurs when you transfer assets into the trust and under the control of the trustee. A trust can offer many important planning benefits that are not included in a will.

Note: Any changes to your estate plan must be drafted by your attorney.

About KROST's Estate and Gift, Trust, and Probate Services

Our estate planning team assists with the transition of family wealth and estate succession. Our team of experts has over 80 years of combined experience working with family-owned and privately held companies, as well as high-net-worth individuals. Our primary goal is to assist individuals and their attorneys to effectively transfer wealth while minimizing unnecessary estate, gift, and generation-skipping taxes. In addition, we can coordinate all of your [trust, probate, and estate planning](#) needs to ensure a smooth transition while minimizing emotional, tax, and administrative burdens.



Would you like assistance with your Estate Plan? [Doug Venturelli](#) and [Richard Umanoff](#) are available to review your current estate plan, provide recommendations, and consult with your estate attorney.