



# What is a Revocable LIVING TRUST?



**Trusts have a very long and storied history** dating back to the medieval days of Europe when barons and landowners would transfer their property in care of a trustee who had responsibility for overseeing the management of the property while they went out on conquests and crusades.

The same concept holds true today except of course for the conquests and crusades part. Today a **Grantor** the owner of the assets, transfers legal title not ownership to a **Trustee**, the individual or entity entrusted with the management of the assets and charged with following the terms of the **Agreement**. The trustee has the duty to provide income and or principal to the named **Beneficiary** who can be the **Grantor** or others, as provided for in the trust agreement.


Depending upon the terms or the purpose of the trust the Grantor has the ability to change, alter, amend or **Revoke** the terms of the trust as long as he or she has the mental capacity to do so.

## Revocable personal trusts have the following advantages:

- Ongoing management in accordance with the needs of the grantor and/or beneficiaries
- Uninterrupted asset management in the event of physical or mental incapacity
- Assistance with providing personal services in the event of physical or mental incapacity
- Uninterrupted management at the death of the grantor
- A Last Will alternative allowing for the wishes of the grantor to be carried out after death
- Confidentiality of family financial circumstances for the grantor before and after death

The best Trust plans are developed specifically with your interests, unique situation and tax considerations in mind, and are reviewed regularly to ensure ongoing adequacy.

In addition to the Revocable Living Trust there are a wide range of trust types available for various purposes. Many clients prefer to use a combination of different types of trusts in order to take advantage of all the tax savings and income benefits available to them.



**Most POPULAR TRUST Types**

**A wide range of trust types for a variety of purposes**

Revocable Trust

Stand-by Revocable Trust

Irrevocable Living Trust

Special Needs Trust

Trust Under Will

Charitable Remainder Trust

Asset Protection Trust

**Garden State Trust Company**, along with your attorney, can help you determine the most appropriate use of these trusts for your individual or family situation.

