



Revocable Living Trusts

Garden State Trust Company provides investment management services. These may be delivered through an investment management account (IMA), or through administration of a revocable living trust, which might be thought of as IMA+. Let's unpack the name of this service.

Revocable means that this account is not permanent, it may be altered or cancelled at any time by its creator, who is called the grantor.

Living means that the trust is created during life, not by a will (that would be a testamentary trust).

A **trust** is a financial arrangement in which one party holds and manages assets for the benefit of another party, the beneficiary. In a revocable living trust the beneficiary is typically the grantor. That's right, you can make yourself the beneficiary of a trust that you can create. But why would you do that?

Continuous Investment Management

In this era of rapid, often startling economic change, the management of personal investment portfolios has become a relentlessly demanding job. It can feel exhausting, and be exhausting, to be constantly trying to stay abreast of the market. The inflow of financial news, statistical data and market analyses has reached flood levels. Tax laws keep changing.

Investment management is our business. We are staffed for it, we do it every day. When we develop and maintain an investment program for you, our sole concern as trustee is to meet your requirements and protect your prosperity.

With a living trust, you can benefit from our professional, unbiased investment supervision.

Protection In the Case of Incapacity

Medical science has made it possible for people to look forward to longer lives, but still cannot promise unlimited good health and alertness. With a living trust, you can authorize us to act as your financial alter ego if ever you should become incapacitated. Using this broad authority, we would be able not only to provide full investment management for your benefit. We could pay household bills and taxes, for instance, and perhaps to hire a housekeeper or other necessary assistance for you.

This can be especially beneficial if you face upcoming issues of aging alone.

Convenience

As your trustee, we're equipped to handle every conceivable chore relating to the care and handling of investments. All details of buying and selling are handled by us.

We keep records and submit clear, comprehensive reports to you.

Privacy

A person's will can remain private during his or her lifetime but necessarily becomes a matter of public record when probated. This sometimes leads to unwelcome results. Details concerning how shares in a family business are distributed may prove all too useful to rival enterprises. News that such-and-such a beneficiary is to receive a sizable bequest may make that beneficiary the involuntary target of investment promoters.

A living trust is far less likely to attract public attention. The trust is established by private agreement and generally its terms remain confidential, shielding the family from unwanted publicity.

Continuity

As mentioned earlier, a living trust can continue beyond your lifetime for the benefit of others. Not only can a living trust serve the same purposes as a trust you might otherwise establish by will, but it also can do so without the delays associated with probate, thus assuring the beneficiaries you designate of an immediate source of income. By contrast, a trust created by will cannot become fully functional until estate assets have been identified and assembled and various legal and tax requirements have been dealt with.

With a living trust, you may create an uninterrupted source of family financial protection.

The Trust Is Revocable, So Assets Are Still Available for Any Purpose

Some trust benefits can only be achieved by permanence (irrevocability); however, that option doesn't appeal to everyone given the uncertainty of the future. A revocable living would allow the grantor to dissolve the living trust at any time.

We should note that your revocable living trust will be drafted by your attorney. He or she will review the many choices and decisions you will make in establishing your trust.

We can also help to determine your priorities so that you know what's available and can make the wisest decision for you and your family. Please contact us if you'd like to learn more.

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