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Why You Need a Trust - Even if You Aren't Rich

When you hear the words, "trust fund," do you conjure up images of stately mansions and party yachts? A trust fund - or trust - is actually a great estate planning tool for many people with a wide range of incomes who want to accomplish a specific purpose with their money.

Simply put, a trust is just a vehicle used to transfer assets, and trusts are especially useful for parents of minor children as well as those who wish to spare their beneficiaries the hassle of going to Court in the event of their incapacity or death.

And why would you want to keep your family out of court (known as avoiding probate)?

Perhaps you'd like to keep private the details of the assets you are leaving your heirs. Leaving assets via a will that must go through probate to go into effect makes your estate a matter of public record. A trust is a private document and distributes assets upon your death without the need for probate, which can tie up assets for a long period of time in court.

The court process can take longer than is necessary and keep your family from getting access to your assets as quickly as they want or need them.

If you have minor children, you need to create a trust in order to leave your assets to them since minors cannot inherit directly. You will want to name a trustee to manage those assets for your children. Even if your children are adults, a trust can help protect assets you leave for them from creditors, legal judgments, divorce, or even their poor money management habits.

You can even establish a trust for yourself in case you become incapacitated and cannot manage your own finances at some future time. The trust assets are managed by a successor trustee, which avoids the need for a court-appointed conservator if you become incapacitated.

Trusts are also wonderful tools for those who are members of a blended family. If you are remarried and have children from a previous marriage, you can provide for your current spouse while ensuring your assets pass to your children from another marriage using a by-pass trust.

With this kind of trust, the assets will pass to your children free of estate tax upon the death of your surviving spouse.

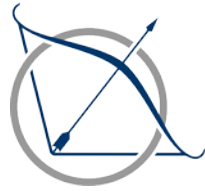
As you can see, there are many reasons to create a trust, and being rich isn't necessarily one of them. You can learn more about how a trust might benefit you or your family by scheduling a

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