



Evaluating Your Trust Issues: The Who, Why & When of Setting up a Trust Fund

Washington, D.C., June 24, 2015 – We often associate trust funds with millionaires or the heiresses of well-known hotel chains. However, a trust is often a valuable part of estate planning, no matter how great one's wealth.

The CFP Board has provided several key considerations for deciding if setting up a trust should be part of your long-term estate planning in LetsMakeaPlan.org.

When evaluating whether a trust makes sense for you and your loved ones, the CFP BOARD recommends the following steps:

1. **Assess Your Need:** Generally speaking, if describing your giving intentions would take more space than is provided by the blank line for a beneficiary designation, then you need a trust.
2. **Determine Your Timing:** You must decide if you want the trust to go into effect now or at your death. You can also make the trust revocable, which allows you to change the provisions of the trust anytime, or irrevocable, which means its terms cannot be subsequently altered once established.
3. **Name Your Trustee:** By far your most important decision is your choice of a trustee – the individual or institution with the fiduciary responsibility to manage your trust's assets and to honor all of its provisions. This person can be yourself, as in the case of a revocable living trust, or a stand-in for yourself, for when you're no longer able to manage your assets.
4. **Seek Expert Advice:** Trusts can be complicated and expensive to set up. Contacting a CERTIFIED FINANCIAL PLANNER™ professional can help ease the stress of navigating this complex process. The trust plan created with a CFP® professional can then be taken to a licensed attorney who can render it into legal language relatively efficiently and cost-effectively.

A trust, while not appropriate for everyone, is a tool that offers those with detailed intentions for their assets critical planning, protections, and control. A CFP® professional can help assess the necessity for a trust as well as educate on how various trust provisions function, creating a plan that reflects your wishes, now and after you're gone.

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Robert Schmansky is the founder of Clear Financial Advisors of Metro-Detroit. Rob has over a decade of experience helping individuals and families meet their financial goals and overcome money concerns. He is frequently quoted in the media on issues regarding personal financial planning, and has been a contributing writer for U.S. News & World Report, Forbes and Yahoo!Finance, and an investment expert for FiLife, a former Dow Jones/IAC joint Internet venture. He has been an adjunct instructor of economics and the required courses for candidates to sit for the CFP® exam. Investment News selected Rob as a 2015 40 Under 40 financial planning professional and he is the 2013 PlanPlus Global Financial Planning Awards North American finalist.

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