



FREQUENTLY ASKED QUESTIONS ABOUT TRUSTS

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Attorney Alan D. Feller, Esq. is an Elder Law Attorney and is licensed as an attorney in the State of New York. Mr. Feller cannot give legal advice outside of the State of New York.

This eBook may serve as a guide and a framework to assist in you and/or your family's aging journey. Is it recommended that you consult an Estate Planning and/or Elder Law Attorney in your state to discuss specific legal issues. Feel free to contact Mr. Feller to inquire about legal issues and if needed, his office will route you to a reputable estate planning attorney in your state.

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INTRODUCTION

Welcome to Frequently Asked Questions About Trusts.

This eBook aims to provide clear, concise answers to common questions regarding trusts and their management.

At The Feller Group, P.C., we believe that understanding the purpose and mechanics of trusts is essential for effective estate planning.



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CHAPTER

WHAT IS A TRUST, AND WHY DO I NEED ONE?

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CHAPTER 1: WHAT IS A TRUST, AND WHY DO I NEED ONE?

Definition of a Trust

A trust is a legal document that contains a set of rules and directions for holding, managing, and distributing property and assets. The trust is created by a grantor who defines the terms and conditions under which the assets are managed and distributed.

Reasons You Might Need a Trust

- **Avoiding Probate:** Trusts allow your assets to bypass the probate process, enabling quicker and more private distribution to beneficiaries.
- **Asset Management:** Trusts provide a structured way to manage your assets during your lifetime and after your death.
- **Control Over Distributions:** You can specify how and when beneficiaries receive their inheritance, providing for minors or those who may not be financially responsible.
- **Tax Benefits:** Certain types of trusts can help minimize estate and income taxes.
- **Protection from Creditors:** Trusts can protect your assets from creditors in some cases, particularly with irrevocable trusts.



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CHAPTER

HOW DO I FUND MY TRUST?

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CHAPTER 2: HOW DO I FUND MY TRUST?

Funding Your Trust

Funding a trust involves transferring assets into the trust so that they are managed according to the trust's terms.

Here's how to do it:

- **Identify Assets:** Determine which assets you want to place in the trust, such as real estate, bank accounts, investments, and personal property.
- **Re-title Assets:** Change the ownership of these assets to the trust. For example:
 - Real Estate: Prepare and file a new deed with your local county clerk.
 - Bank Accounts: Contact your bank to re-title the accounts in the name of the trust.
 - Investments: Work with your financial institution to transfer investment accounts to the trust.
- **Document Everything:** Keep thorough records of all assets transferred and any related documentation.



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CHAPTER

WHAT HAPPENS IF I
DON'T FUND MY
TRUST?

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CHAPTER 3: WHAT HAPPENS IF I DON'T FUND MY TRUST?

Consequences of Not Funding Your Trust

If you do not fund your trust, the assets you intended to place in the trust will remain in your name.

This can lead to several issues:

- **Probate Process:** Assets not transferred to the trust will go through probate, which can be time-consuming and costly for your beneficiaries.
- **Inability to Control Distributions:** Without funding, you cannot ensure that assets are managed and distributed according to your wishes.
- **Missed Benefits:** You may miss out on the benefits of asset protection and tax savings that trusts can provide.

It's crucial to ensure that all intended assets are properly transferred to your trust to realize its full benefits.



4 CHAPTER

CAN I CHANGE OR
REVOKE MY TRUST
LATER?

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CHAPTER 4: CAN I CHANGE OR REVOKE MY TRUST LATER?

Flexibility of Trusts

- **Revocable Trusts:** If you create a revocable trust, you can change or revoke it at any time during your lifetime, allowing for flexibility as your circumstances change.
- **Irrevocable Trusts:** Once established, irrevocable trusts generally cannot be altered or revoked without the consent of the beneficiaries, limiting your control over the assets. However, some specific provisions may allow for limited changes under certain conditions.

To modify or revoke a trust, it's advisable to consult with an attorney to ensure compliance with legal requirements and the terms of the trust.



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HOW DOES A TRUST PROTECT MY ASSETS?

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CHAPTER 5: HOW DOES A TRUST PROTECT MY ASSETS?

Asset Protection Mechanisms

Trusts can provide various forms of protection for your assets:

- **Creditor Protection:** Assets held in an irrevocable trust are generally protected from creditors, as you no longer legally own them.
- **Estate Tax Benefits:** Certain trusts can help reduce estate taxes, allowing more of your wealth to be passed on to your beneficiaries.
- **Management During Incapacity:** If you become incapacitated, a trustee can manage your assets on your behalf, ensuring that your financial affairs are handled according to your wishes.

It's important to consult with an estate planning attorney to understand how to structure your trust for optimal asset protection.

CONCLUSION

We hope this eBook has provided you with valuable insights into the world of trusts and answered some of your most pressing questions.

At The Feller Group, P.C., we are committed to helping you navigate the complexities of estate planning and ensuring that your wishes are honored.

For personalized assistance, consider consulting with The Feller Group, P.C. to navigate the complexities of trust management.



RESOURCES AND CONTACT INFORMATION

Contact The Feller Group, P.C.

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please reach out to us:

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