

The Sky's the Limit

You can have your assets distributed exactly how you want after you pass away, but only with the right legal documents.



By Paula Ferreira Montoya, Attorney at Law

When it comes to special requests in a trust, the sky's the limit in arranging for asset distributions after your death. From grade point average requirements, to the care of pets, to freezing bodies, these are just the tip of the iceberg of what you can plan for in a trust. In addition to avoiding probate, one of the benefits of setting up a trust is the empowerment it provides over asset distribution even after you are gone.

The main misconception people have about trusts is that they are only for the rich and famous, thus concluding that a last will and testament (most often referred to simply as a will) is probably sufficient. However, the principal difference is that a will is simply a declaration of your wishes whereas a trust can actually own

property. Because a will does not have the capacity to hold assets, they pass through probate and the ability to control distributions to be made over time is lost.

Once you determine that a trust is the best estate plan option for your needs, the hardest part is deciding the question of who, when, where, and how for the distribution of assets. One of the most often asked questions by clients is what are the craziest requests our firm has seen included in a trust? While no such request would be considered crazy, the following are some examples that may spark your imagination and give you an idea of what can be planned for with a trust while providing a great benefit and legacy to your family.

Children, Grandchildren, and Special Needs: A trust may hold assets for your children, grandchildren, and other beneficiaries until a certain age to be distributed in multiple parts at various intervals. You may include incentives to encourage higher education, care for special needs beneficiaries, and even establish limitations for a beneficiary with substance abuse problems or a criminal background.

Assets can be distributed outright, monthly, annually, at specific ages or milestone events in life.

Our Beloved Pets: Many consider pets as family members and a trust can ensure that your pet will be taken care of according to your wishes after you are gone. From a race horse, to an exotic bird, to man's best friend, a trust can set aside funds for health and support and designate a trustworthy guardian for your pet.

Forever Young: Who ever thought actor Mel Gibson's movie about being frozen to wake up in the future could become a reality? This breakthrough science has been around longer than most of us may imagine. It allows you to fund, through your trust, your placement after death in cryogenic suspension, in other words, frozen, until you may be revived and cured of whatever disease caused your death.

Most of us simply wish to ensure our families are protected from distribution disagreements and unnecessary delay and expenses after our death. A trust can do it all, from simple to complex, the sky's the limit. **L**



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