

Testamentary Trusts

A Testamentary Trust is established in a will and comes into existence after a person's death. A person who makes a will is called a "Testator." A person may dictate by the terms of his or her will that upon their death, certain property must be conveyed to a trustee for the benefit of the beneficiaries the person making the will directs. The probate court usually is involved in overseeing the operations and transactions of a testamentary trust.

Special Needs Trusts

A Special Needs Trust is a specialized trust wherein the person creating the trust appoints a trustee to hold assets for the benefit of a beneficiary who has a disability. Special Needs Trusts, which meet statutory and regulatory requirements, will enable the beneficiary with a disability to remain eligible to receive SSI and Medicaid benefits despite having assets held in the trust. A written trust agreement outlining the roles, duties and powers of the parties must be drafted in order to create a Special Needs Trust.

Wrongful Death Trust

A Wrongful Death Trust is established by the Court as a result of a settlement of a wrongful death claim when there are funds passing to a minor, or an incompetent adult. It is necessary to receive and manage the settlement funds for the benefit of the child until the child attains age 25, or indefinitely for the incompetent adult. The Court appoints the trustee and established the terms of the trust.