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Chicago Divorce Attorney Russell Knight Explains What Happens to Trust Funds For Children in an Illinois Divorce

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Chicago divorce attorney Russell Knight releases a new article (<https://rdklegal.com/trust-funds-for-children-and-divorce-in-illinois/>) explaining what happens to trust funds for children in an Illinois divorce. The lawyer mentions that trust funds are a great way to set aside money for a specific purpose, especially for the benefit of someone who may not be able to manage it properly such as a child. The assets held in a trust can then be applied for a special purpose and supervised by the trustee.

Illinois divorce courts have the power to create trust funds for children in order to benefit the children post-divorce. So, an Illinois divorce court can allocate the assets it is dividing to either parent or to a trust for the benefit of the children. A 503(g) trust will only be established if there is some kind of evidence that a parent will not provide the support the child needs in the future, says the Chicago divorce attorney.

The lawyer explains that a 503(g) trust can only be implemented when a parent has shown that they will not

pay support in the future. There are also numerous ways to garnish a parent's future income or assets for the purposes of meeting their child support obligations. Implementing a 503(g) is only conceivable if the parent is beyond the jurisdiction of the Illinois divorce courts.

Attorney Russell Knight adds that a 503(g) trust is really only applicable when the following facts exist: a parent who has assets, has child support obligations, has indicated that they will not honor those support obligations, and has also indicated an intention to move themselves and/or their assets to a country that does not honor Illinois court orders.

In the article, attorney knight says while the aforementioned facts may seem rare, virtually any parent with a passport may qualify to meet those requirements. Requesting a 503(g) may be a great way to leverage other requests in the final divorce settlement.

According to the divorce lawyer, "A parent who has repeatedly failed to pay child support while having sufficient assets to do so could definitely have those assets seized post-divorce in order to establish a 503(g) trust and cease the constant petitions for contempt of court that follow each absent or late child support payment."

Lastly, the Chicago divorce lawyer stresses the importance of consulting an experienced lawyer regarding matters such as asset division. A skilled attorney can help clients understand their rights and determine if they are able to get a favorable result.

About The Law Office of Russell D. Knight

The Law Office of Russell D. Knight was established in 2009 by the divorce attorney Russell D. Knight. The lawyer's love for family law is demonstrated by the numerous articles personally written by the lawyer. Russell is a licensed lawyer throughout Florida and Illinois. The attorney has a legal practice in both states and employs an entire staff of paralegals and attorneys in the two states of Chicago, Illinois, and Naples, Florida. Contact them today at (773) 334-6311.

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The Law Office of Russell D. Knight is a family law and divorce law firm dedicated to guiding clients through their divorces both in and out of the courtroom.

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