

New Jersey Estate Planning Lawyer Christine Matus Explains the Four Important Things About Dynasty Trusts

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New Jersey estate planning lawyer Christine Matus (https://matuslaw.com/4-things-know-dynasty-trusts/) releases a new article explaining the four important things one should know about Dynasty Trusts. The lawyer mentions that Dynasty Trust is a long-term trust that allows individuals with considerable wealth to protect and preserve their assets from multiple generations. These trusts are exempt from transfer taxes such as estate and gift taxes.

?A Dynasty Trust is a great tool to use for those who want to make sure their children and grandchildren are provided for but don?t necessarily trust their ability to manage large sums of money responsibly. However, a reduced Dynasty Trust protection can be provided for those who?d like to preserve portions of their estate for future generations,? the New Jersey estate planning lawyer says.

The lawyer explains that Dynasty Trusts also do not last forever in some states. Dynasty trusts are passed on

from generation to generation indefinitely. However, in some states such as Alaska, Maryland, South Dakota, Idaho, and Wisconsin, the Trust is required to end 21 years after the death of the last known beneficiary.

Attorney Christine Matus says that a Dynasty Trust must also have a corporation as its trustee. Because the purpose of a Dynasty Trust is to last for several lifetimes, a bank or an independent trust company can be the best choice for a trustee. Attorney Matus adds that a charity can also be a beneficiary of a Dynasty Trust.

In the article, attorney Matus adds, ?For many affluent families, a Dynasty Trust plays an integral part in their long-term, multi-generational planning. Establishing a Dynasty Trust allows you to have a certain amount of control over your hard-earned money even after your passing and frees your beneficiaries from overwhelming tax-related issues.?

Lastly, the estate planning attorney emphasizes the importance of having a comprehensive estate plan. Having a comprehensive estate plan can help clients protect the wealth and assets that they have worked so hard to build. It may also help protect the future of the client's family.

About The Matus Law Group

The Matus Law Group has a team of estate planning attorneys who are committed to helping families and individuals in real estate transactions in New Jersey and New York. Through a team approach, they work hard to help their clients with their estate planning needs. Call The Matus Law Group today at (732) 785-4453.

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The Matus Law Group is an experienced team of attorneys who can help you and your family plan for life, protect and care for loved ones with special needs, cope effectively with disability and death, and preserve inheritances for future generations.

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