

Long Island Estate Planning Lawyer Seth Schlessel Explains the Pros And Cons of Irrevocable Trust Versus a Life Estate

October 25, 2022

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Long Island estate planning lawyer Seth Schlessel (https://www.schlessellaw.com/pros-and-cons-of-irrevocable-trust-vs-a-life-estate/) releases a new article explaining the pros and cons of an irrevocable trust versus a life estate. The lawyer mentions that it can be difficult to navigate estate law because some processes can be complicated. There can be a lot of different options for an individual to use in order to protect their assets.

?One of the most important aspects of estate planning is determining what happens to one's assets. Estate planning can be a useful tool in making sure assets are transferred or made available to the right person at the right time. There are two ways to make sure your wishes are followed: an irrevocable trust and a life estate. However, not all estate plans are created equal. Depending on your financial situation, either one of the two options can be a better choice in your unique scenario,? the Long Island estate planning lawyer says.

The lawyer explains that an irrevocable trust is just like any other trust into which a grantor can place their assets. An irrevocable trust is one where the grantor is not able to modify or end the Trust?s terms once it is created. In creating an irrevocable trust, it is important to be very specific regarding the language that is used.

Attorney Seth Schlessel says that many people use irrevocable trusts as a means to avoid paying expensive estate taxes. This type of trust can also be used to safeguard assets in order for a person to qualify for long-term care. With a well-executed irrevocable trust, an individual can retain ownership of their property while also protecting their estate.

In the article, attorney Schlessel adds, ?A life estate is a property, usually a home, that a person owns and is allowed to use for the duration of their life. The owner, called the life tenant, can share the ownership of the property with another person, called the remainderman. The remainderman automatically receives the title to the property when the life tenant passes away.?

Lastly, attorney Schlessel emphasizes that having an estate planning lawyer is important in order for the client to save money while also planning their future in an efficient manner.

About Schlessel Law PLLC

Seth Schlessel is the founder of Schlessel Law PLLC. As a skilled estate planning attorney, Mr. Schlessel understands the importance of a comprehensive estate plan for a family?s future. He and his team have helped many families preserve their assets and ensure that a person?s wishes are carried out the way they want. Aside from estate planning, the firm also helps with elder law, personal injury law, and startup/corporate law. Contact them today to learn more.

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Schlessel Law PLLC

Schlessel Law PLLC is led by Seth E. Schlessel, Esq. a Long Island attorney specializing in Elder Law, Estate Planning, Startup/Corporate and Personal Injury Law.

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