

Monmouth County Trust Lawyer Christine Matus Explains the Six Different Types of Trusts To Consider

November 14, 2022

November 14, 2022 -

Monmouth County trust lawyer Christine Matus (https://matuslaw.com/6-different-types-of-trusts-to-consider-using/) releases a new article explaining the six different types of Trusts that one should consider using in New Jersey. The lawyer mentions that one way of fully utilizing estate planning is to create a Trust.

According to the Monmouth County trust lawyer, ?A Trust is an account that is funded by you, managed by a third party, and given to a recipient of your choosing at the time of your death. Unlike assets in a Will, assets in a Trust will not enter probate. Instead, they will be given immediately to your chosen recipients when you pass away.?

The estate planning attorney also adds that a Trust is valuable because of its ability to avoid probate. A trust can also pass assets along efficiently, and contain a wide variety of assets and purposes.

In the blog post, estate planning attorney Christine Matus enumerates the six different types of Trusts. There are still other types of Trusts but the six types that she mentioned include, revocable trusts, irrevocable trusts, charitable trusts, special needs trusts, spendthrift trusts, and qualified domestic trusts.

Attorney Christine explains that revocable trusts and irrevocable trusts are standard forms of Trusts. Revocable trusts are called such because they allow the creator to have access to the assets while they are still alive. In an irrevocable trust, it is not possible to make any changes once the trust is made.

The estate planning attorney says, ?A Special Needs Trust is one designed to benefit a loved one with special needs who may not be able to properly handle being given the assets directly or would not be properly served by probate.?

Aside from the aforementioned, the lawyer explains that another form of trust is the Spendthrift Trust. In this type of trust, the recipient does not have any direct access to the Trust to use it as they wish. Normally, this is the type of trust used intended for small children but it can also be used for financially irresponsible recipients.

Furthermore, the estate planning lawyer mentions that the last form of trust called the qualified domestic trust is intended for a foreign spouse of a U.S. citizen. This form of trust can help bypass some national laws of the probate court in order to treat foreign loved ones equally.

Lastly, attorney Matus explains that an estate planning attorney is important because they may be able to help the client understand which type of trust is the most beneficial for their case. Since everyone is different, the type of trust that works best for each one also varies.

About The Matus Law Group

The Matus Law Group's legal team is committed to helping families and individuals in special needs and estate planning matters. They offer the most efficient and beneficial service through a team approach. They are available to help their clients with their estate planning needs. Our law firm has a team of lawyers who have deep compassion and are skilled enough to offer personalized, attentive support to their clients. Call them today at (732) 785-4453.

###

For more information about Matus Law Group - Monmouth County, contact the company here:Matus Law

Group - Monmouth CountyChristine Matus(732) 785-4453matuslawnj@gmail.comMatus Law Group - Monmouth County125 Half Mile Rd Red Bank, NJ 07701

Matus Law Group - Monmouth County

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.

Website: https://matuslaw.com/estate-planning-attorney/monmouth-county

Email: matuslawnj@gmail.com

Phone: (732) 785-4453