Long Island Estate Planning Attorney Seth Schlessel Explains The Importance of Irrevocable Trusts

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Long Island estate planning attorney Seth Schlesses (https://www.schlessellaw.com/what-long-island-residents-should-know-about-irrevocable-trusts/) releases a new article explaining irrevocable trusts on Long Island. The lawyer mentions that residents can use irrevocable trusts as an estate planning tool. The lawyer compares trusts to a vehicle that can hold an individual?s assets and make it possible for a trustee to manage these assets on behalf of a beneficiary.

According to the Long Island estate planning attorney, ?An irrevocable trust may not be modified once created, except in minimal circumstances. Once assets are placed in an irrevocable trust, they remain in the trust, and only the trustee may control them.?

The lawyer explains that assets held in an irrevocable trust are protected against lawsuits and government agencies that may be able to attach to the grantor's assets. Medicaid asset trusts are a type of irrevocable trust that protects an individual's assets against Medicaid's clawback measures when they apply for medical assistance.

An irrevocable testamentary trust is created by pairing the Trust with a will. The terms of the trust would take effect only upon the death of the grantor, at which point the will would be activated. In such circumstances, the trustee would be able to transfer assets to beneficiaries as needed.

?An irrevocable trust can be set up and funded to address estate and gift taxes. The trust assets will remain separate from your taxable estate if you give up all rights to income and principal from the trust. Giving up your rights to the income and principal means that you also need to give up the ability to modify the Trust,? the Long Island trust attorney says.

In the article, attorney Schlessel also explains that trusts can be used to hold many assets, including financial

accounts and real estate. These assets can be protected from creditors, and trusts can help to avoid estate tax consequences. Trust trustees can be either individuals or corporations that are responsible for protecting the trust's best interests and those of its beneficiaries.

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

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 assists with elder law, personal injury law, and startup/corporate law in Nassau County or Suffolk County. Contact us today to learn more.

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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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