


# Long Island Trusts Attorney Seth Schlessel Explains How New York Trusts Work

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Long Island trusts attorney Seth Schlessel (https://www.schlessellaw.com/income-tax-rates-for-trusts-and-estates-2022/) releases a new article explaining how New York trusts work. The lawyer mentions that trusts are an estate planning tool that allows people to set aside their assets for a specific purpose. These assets can be managed according to the grantor's wishes, depending on the purpose of the trust.

?A trust is both a legal and a financial entity subject to taxes. While determining other kinds of personal taxes may be straightforward, taxation on trusts can be complicated. Seeking the help of an experienced Long Island trusts attorney may help you gain more insight into how trusts are taxed,? the Long Island trusts attorney says.

The lawyer mentions that trusts are generally created in the same way as wills. In creating trusts, a grantor puts their money and assets in the trust to be managed by a trustee. It is possible for a grantor to be the

trustee, or they can appoint someone that they trust. The people or entities who receive the money or property from the trust is called the beneficiary.

Attorney Seth Schlessel adds that often, a sum of money can be put into a bank account or investment account in the trust?s name. The trustee will control this account on behalf of the grantor. The interest earned on the account is considered the income of the trust. The trustee?s role is to manage and give out the assets according to the grantor?s wishes, as written on the trust documents.

In the article, attorney Schlessel says, ?Any income the grantor trust generates is taxed at the grantor?s income tax rate rather than on the trust itself. As tax rates are generally more favorable for individuals, compared to trusts, grantor trusts offer a certain level of tax protection. For simple and complex trusts, taxes are directly paid on all income, assets, and tax events.?

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 them 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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