


# Long Island Estate Planning Lawyer Seth Schlessel Explains the Advantages and Disadvantages of Creating a Living Trust

*January 05, 2023*

January 05, 2023 -

Long Island estate planning lawyer Seth Schlessel (https://www.schlessellaw.com/advantages-and-disadvantages-of-creating-a-living-trust/) releases a new article explaining the advantages and disadvantages of creating a living trust on Long Island. The lawyer mentions that it is important to use effective legal tools when creating a comprehensive estate plan. Trusts are one of the most important tools available for individuals who are looking to manage their estate effectively.

?A living trust is a kind of trust that allows a grantor to use the assets in the trust while they are alive. Depending on the terms of the trust, the grantor may be able to continue using the assets placed in the trust and can add more assets into the trust throughout their life. The grantor?s beneficiaries can receive the assets in the trust once the grantor has passed away,? the Long Island estate planning lawyer says.

A living trust houses the grantor?s assets throughout their lifetime. Most trusts have a person who acts as the trustee instead of the grantor. However, it is not uncommon for living trusts to have a grantor-trustee setup. This situation allows full control over the trust?s assets. In this case, it is possible to assign a successor trustee to take over once the grantor passes away.

One of the most important advantages a living trust can have is avoiding probate. The article explains that because the assets are put inside the trust, the transfer of these assets can be expedited and probate can be avoided. A trust can also allow the grantor to avoid multiple probate cases in different states.

In the article, attorney Schlessel adds, ?The right kind of trust for you is one that addresses your specific estate planning needs. On one hand, for individuals with minor children or children with special needs, establishing a living trust can help provide additional options to help ensure their ongoing care without needing to go through guardianship.?

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.

Schlessel Law PLLC

34 Willis Ave Suite 300, Mineola, NY 11501, United States

(516) 574-9630

###

For more information about Schlessel Law PLLC, contact the company here:Schlessel Law PLLCSeth Schlessel+15165749630seth@schlessellaw.comSchlessel Law PLLC34 Willis Ave Suite 300, Mineola, NY 11501, United States

# 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.*

Website: https://www.schlessellaw.com/

Email: seth@schlessellaw.com

Phone: +15165749630

