Nassau County Trust Law Firm Schlessel Law PLLC Explains the Purpose And Benefits Of A Trust

January 17, 2023

January 17, 2023 - PRESSADVANTAGE -
Nassau County trust law firm Schlessel Law PLLC (https://www.schlessellaw.com/long-island-trust-law-firm/) releases a new article on their website that explains the purpose and benefits of having a Trust. The firm's founder, attorney Seth Schlessel, explains that having a well-designed estate plan can help families protect their assets, ensure business succession, and help loved ones avoid estate or death taxes.

According to the article from the Nassau County trust law firm, ?Trusts and wills are two of the most popular estate planning tools. A Will is a basic document that outlines a person's wishes about assets and who should be the beneficiaries. They are generally beneficial for small estates. Trusts can be a better choice for complex estates that have more assets. After an owner transfers the assets to a Trust, the trust will protect the assets against creditors and taxes.?

A trust is a legal arrangement in which a person, known as the grantor, transfers ownership of their assets to a designated trustee to manage and distribute those assets according to the terms of the trust. Trusts can be

created for a variety of reasons, including protecting assets, providing for family members, minimizing taxes, and ensuring that assets are distributed according to the grantor's wishes upon their death.

There are several types of trusts available in New York, including revocable trusts, irrevocable trusts, and charitable trusts. Revocable trusts, also known as living trusts, can be amended or revoked by the grantor at any time, while irrevocable trusts cannot be changed or terminated once they have been created. Charitable trusts are used to donate assets to a charitable organization or cause.

In the article, attorney Schlessel adds that Trusts can be used to protect assets, avoid probate, reduce estate taxes, and provide protection for vulnerable beneficiaries, and funds for charities. The most common types of trusts on Long Island include irrevocable trusts, special needs trusts, irrevocable life insurance trusts, revocable trusts, and charitable trusts.

According to the Nassau County trust law firm, ?After a trust is created and named, funding the Trust is your next step. The act of funding a Trust is simply the transfer of assets to the Trust. This makes the Trust the new owner of your assets. It is important to note that your Trust should be a tool to protect and hold your assets. It is worthless unless you actually put the assets in it. Transferring assets to a fund involves renaming assets to become Trust-owned.?

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 in Nassau County or Suffolk County. Contact them today to learn more.
###
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

SCHLESSEL
LAW, PLLC