

Outline of Some Issues for Trust Discussions

In General

- Check Social Security entitlement – this amount will be given to support minor children
- Is there a special needs beneficiary who may need public assistance?

1st Phase of Trust: Basic Support for younger children

- This phase usually last until the child becomes 18/graduates from high school
- What do you want the trust funds used for?
 - Guardian home replacement or remodeling?
 - Private school?
 - Travel/visit extended family/other enrichment activities?
 - Do you want a portion set aside for higher education?

2nd Phase of Trust: Higher Education/Training/Self-Support

- If the child is attending higher education, how much should be funded by the trust?
- Room, board and books included?
- Does the child need to fund any portion him/herself?
- Does the child need to demonstrate financial responsibility prior to receiving a distribution?

3rd Phase of Trust: Distribution

- At what age(s) do you want to distribute money outright?
- Do you want to split up distributions (principal/interest)?
- What do you want your Trustee to give distributions for? Some examples:
 - finish college
 - start a business
 - buy a principal residence
 - travel

On-going Support Throughout Life of Trust:

- You can give the trustee the power to spend on your child as he/she deems necessary throughout the life of the trust.