

TRUSTS

an overview

Put simply, a trust is a vehicle for assets to be held by individuals, known as **trustees**, on behalf of an individual or group of people, known as **beneficiaries**. The person who sets up the trust is known as the **settlor**.

Trusts can provide flexibility, protection and efficiency for estate planning purposes. They can hold property, investments, cash or other assets, and in turn the trustees can manage these assets in accordance with your instructions, even after your death.

The different types of trust include:

- Life Interest or Interest in Possession.
- Discretionary.
- Personal Injury.
- Vulnerable Persons or Disabled Persons.
- Bare.
- Charitable.
- Non-resident.
- Settlor Interested

Trusts can be set up during your lifetime, known as **inter-vivos trusts**, or within your Will. Whilst they have a reputation of being complicated or expensive, trusts have many uses for different circumstances. These can include:

- Passing assets on to the next generation.
- To help support vulnerable persons.
- Manage and mitigate the impact of Inheritance Tax and other taxes
- Funding the costs of education for children and grandchildren
- Managing and protecting personal injury compensation
- Helping protect assets against a potential divorce or bankruptcy
- Bypass the requirement for Probate

How We Can Help

At Berensens, we have expertise in setting up trusts, managing trusts and winding up trusts. We have solicitors in our team who are members of the Society of Trust and Estate Practitioners. We understand that every client has unique requirements, and we provide bespoke, tailored, and up-to-date advice to all our clients. Please contact us to arrange a meeting. We will advise you of the options, and whether or not a trust is appropriate for you.