

Article

Trusts Law Firm

An increasing number of people across the nation are using trusts as part of, or to replace, estate planning. If you're considering setting up a trust, you likely have many questions. As a trusts law firm, Munsch Hardt has experience with a broad range of estate planning issues and can help you determine if this is the right course for you.

Here is some basic information to help you in planning for the future.

Different Types of a Trust

In the Texas probate system, there are several different types of trusts that you can utilize, and which one you choose will be determined by what your needs are. For specific information regarding these trusts, our trusts attorneys can help.

The different trusts are:

1. Living trust
2. Bypass Trust
3. Asset Protection Trust
4. Crummey Trust
5. Irrevocable Trust
6. Revocable Trust
7. Constructive Trust
8. Charitable Trust
9. Tax By-Pass Trust
10. Special Needs Trust
11. Spendthrift Trust
12. Totten Trust

When a trust is set up, a trustee is designated to take possession of and manage trust assets. The trustee has the responsibility of giving to the probate court an accounting of anything done pertaining to the trust. If the trustee does not keep proper accounting or improperly uses the funds entrusted to them, they have broken fiduciary trust. In this case, the services of a trusts law firm are vital for the trust's beneficiary.

Trust Modification

You can modify trusts, even when they are irrevocable, but certain conditions have to be met. It can be modified if:

1. The trust's purpose is illegal or it is impossible to fulfill the need of the trust.
2. Changing the trust is necessary to fulfill the settlor's wishes.
3. Changing the trust will prevent waste.
4. Continuing the trust is not necessary to achieve material purpose.

Interested parties may file a lawsuit to modify or terminate a trust. An experienced trusts attorney at Munsch Hardt can help in these instances, too.

Primary Contacts



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