

## TRUSTS

A trust is an arrangement to hold assets for the benefit of another. Title to the trust assets is held by the trustee, who has the duty to administer and distribute the trust assets for the benefit of the beneficiary. Trusts are usually established by a written document signed by the trustor, or person who creates the trust. Most of them are private agreements between the trustor and trustee. Some are supervised by the court, meaning the court approves the selection of the trustee and approves the accounts of the trustee. The trustee itemizes receipts and disbursements.

There are many type of trusts. The most common ones include:

**Discretionary Trust:** a trust that grants a larger amount of discretion to the trustee to distribute the trust income or principal to the beneficiary. (This type of Trust is filed with the Civil Division)

**Inter Vivos Trust:** a trust that is created by a transfer during the trustor's (creators') lifetime. This is most commonly referred to as a living trust.

**Irrevocable Trust:** a trust that cannot be revoked or amended.

**Revocable Trust:** a trust that can be revoked or amended.

**Supplemental Needs Trust:** a trust established for the benefit of a disabled person to supplement the government benefits received by the beneficiary. (This type of Trust is filed with the Civil Division)

**Testamentary Trust:** a trust created pursuant to the terms of a will and takes effect at the time of the trustor's death.

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