Trust & Wealth Management

Investment Management • Financial & Retirement Planning • Rollover IRAs • 1031 Exchanges • Escrows
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Ask a Trust Officer: The Prodigal Son-in-Law

DEAR TRUST OFFICER:

I'm trying to decide upon the best way to set up an inheritance for my daughter. She's got a pretty good head for money, but I'm less confident about my son-in-law. He's got ideas that some might think ambitious, but I think they are flaky. For some reason, he can't seem to hold a job for more than a year or so. Also, he can be domineering at times, and my daughter gives in to him.

Is there a way to structure an inheritance so that my son-in-law can't get his hands on it, or tell my daughter how to spend it? What about my grandkids — do I leave their inheritance in her care, or should I set up some special account for them?

—PUZZLED PARENT

DEAR PUZZLED:

To convert an inheritance from a one-time windfall to a permanent financial resource, you need two things: a trust and a trust officer. The trust holds the financial assets; the trust officer provides the investment management as well as financial guidance. You state what sorts of expenses the trust is for — education, major emergencies, day-to-day expenses, luxury vacations; it's up to you — and the trust officer is charged with carrying out your wishes.

The grandkids can be beneficiaries of your trust. Perhaps you'd like the trust to divide into successor trusts, one for each grandchild, when your daughter dies? Whatever direction you wish to take, see a trust officer and an estate planning attorney soon to get your plans put into writing.

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Do you have a question concerning wealth management or trusts? Send your inquiry to any of our knowledgeable trust officers:

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