

## **Practical Probate**

### **Taking the Mystery Out of Trusts Part 1: Introduction**

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#### The Mystery

Trusts are one of the most versatile estate planning tools available. Unlike wills, healthcare documents, and powers of attorney, it's one of the only estate planning tools effective during life, during incapacity, and after death. However, most people don't understand the advantages of trusts or have erroneous beliefs that prevent them from even considering including a trust in their estate plan.

The mystery surrounding the topic of trusts is propagated by the fact that unscrupulous purveyors of estate planning scams take advantage of the general public's lack of knowledge and use fear to sell their products. Instead of consulting with a qualified trusts and estates attorney, too many people get information about trusts from unqualified individuals and organizations. They focus on questionable information, presenting it as fact, in order to sell their "products." The ubiquitous (and aggressively advertised) "free seminars" on "living trusts" or "estate planning" are often high-pressure sales pitches.

As a trusts and estates attorney since 1995 and a Probate Judge since 2003, most of my professional focus has been trusts and estates. I've prepared or reviewed thousands of trusts. Just as importantly, I've seen firsthand how trusts can minimize or avoid probate proceedings from the perspective of a judge as well as an attorney – unique experience that very few attorneys have. I've also seen mistakes made or important steps overlooked with serious and sometimes costly implications, even for those with valid trusts. This unique experience, and my focus on educating the public, has driven my work writing articles and making presentations to thousands of people, including civic and professional organizations.

The subject of trusts is extensive and complex. It's impossible to comprehensively cover even a small part of trusts in a single article. The purpose of this article series is to provide information about trusts and dispel common trust misperceptions. They're designed to make it less likely readers will be taken advantage of by estate planning and living trust scams.

A note of caution: every trust is different. While general concepts, such as those discussed in this article series, are helpful, each individual trust must be reviewed in its entirety before conclusions may be made. It would be a mistake for readers to draw conclusions about a specific trust without the advice of an experienced trust attorney.

#### Topics in this Article Series

A key objective in all estate plans is maintaining control of finances, assets, and personal affairs. Maintaining control also means avoiding costly and time-consuming court intervention. Protecting beneficiaries, ensuring that loved ones are provided for, and maximizing available estate assets in the face of tax liability, creditors, and third parties are common objectives in all estate plans.

This article series will examine the use of trusts to accomplish important estate planning objectives including:

- Controlling finances during life and after death
- Protecting your family
- Placing family legacies out of the reach of third parties, such as creditors and divorcing spouses
- Minimizing estate tax liability
- Providing for a spouse while avoiding potential transfers of wealth outside the family
- Ensuring disabled beneficiaries will have financial support while simultaneously maintaining eligibility for public and private benefits
- Paying for education of children and grandchildren
- Supporting loved ones who lack financial sophistication
- Avoiding probate proceedings during incapacity and after death

#### About the Author

A Connecticut Probate Judge since 2003, and a trusts and estates attorney since 1995, Dom Calabrese is admitted to the practice of law in Connecticut, Florida, and New York. Judge Calabrese has given hundreds of presentations on probate and estate planning to the general public, bar associations, the University of Connecticut Income Tax School, the Connecticut Society of Certified Public Accountants, and the Connecticut Probate Assembly. Calabrese Law PLLC has offices in Palm Beach Gardens, Florida, and Watertown and Stamford, Connecticut devoted to estate planning, asset protection, and business counsel.

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