



The Importance of Trusts

Everyone needs a will and a trust if you want assurance your assets are protected and will go to the right place at death. Trusts protect assets from creditors, reduce estate and gift taxes, and provide for loved ones after a death.

There is a false belief that only the wealthy need a trust. Not true says every bank trust department and estate planning attorney interviewed for this article. You see, trusts can be beneficial for estates of every size. They are particularly useful for people such as professional athletes and actors who can accumulate wealth quickly at a young age.



Willie Gault

Willie Gault, a friend of mine, who was a wide receiver for the Chicago Bears. He was part of Super Bowl XX in 1986. Willie was financially smart in two ways—setting up a trust to protect his assets and deferring a large portion of his income. The team placed that money in an annuity which has given him an income for all these years. Even divorce could not touch his money.



Allen Iverson

Another example is Allen “The Answer” Iverson, who played professional basketball from 1996 to 2013. Over the course of his career, he made an estimated \$200 million. Unlike other athletes who squandered their money, he planned well. In 2012, Allen, like a lot of us, experienced financial troubles. He weathered the storm because most of his assets were in a trust, which he can only access at the age of 55.

Not everyone has the ability to earn huge sums of money, like some athletes and actors, but we all can be smart about our financial lives with proper planning. That is where we can assist you. Our company knows great estate planning attorneys across America. We would be happy to point you in the right direction.