

Trust Decision Checklist:

1. Who should be named as the Trustee(s)? If a beneficiary is named as a Trustee, then a Co-Trustee is needed in order to keep the trust assets free from attachment by creditors of the Trustee/beneficiary and to keep the assets free from estate tax in the estate of the Trustee/beneficiary. Please provide full name and address for each Trustee named.

First Trustee:

Co-Trustee:

2. If Co-Trustees, then what do you want to happen if they disagree?
-Take no action if can't agree, one Trustee prevails over the other, appoint a third special trustee to break tie or have the Trust Advisors make the decision?
3. Upon the death of any Trustee named above, who should succeed that Trustee? Again, please include full name and address.

Successor to first Trustee:

Successor to Co-Trustee:

Additional successor(s):

4. Who should be Trust Advisors? (Are usually all the adult, named current and/or remainder beneficiaries).
5. Who are the beneficiaries? Can be an individual person(s). An irrevocable trust may state that a "pool" of persons is permissible beneficiaries at any one time (Trustee can pick from numerous beneficiaries when deciding to make distributions), or that only one person is the beneficiary (for lifetime of that person for example) and then at a certain time additional beneficiaries are named, or separate trust shares may be established for multiple beneficiaries. Any beneficiary who is entitled to a present benefit (the Trustee may make distributions to that person immediately) is called the current beneficiary and any beneficiary who may receive a benefit in the future is called a contingent beneficiary (the Trustee may make distributions to a contingent beneficiary upon the occurrence of the contingency, most common contingency is the death of the beneficiary and then his/her children become the next beneficiaries).

Current beneficiary/beneficiaries:

Contingent beneficiary/beneficiaries:

6. The type of benefit each beneficiary is entitled to must be specified. For example, (1) Beneficiary A and B – entitled to income and/or principal in the Trustee's discretion, or (2) Beneficiary A – entitled to all income from the trust and principal in the Trustee's discretion, or (3) Beneficiary A, B, and C – entitled to receive income and/or principal in the Trustee's

discretion, but not equal distributions (otherwise known as a discretionary pooled fund). In addition the time frame for a beneficiary's interest in the trust must be specified. For example, in (1) above Beneficiary A's interest may last for his/her lifetime or until he or she reaches a certain age, or in (3) above the pooled fund lasts until the youngest of A, B and C reaches age 25 (and has probably graduated from college) and then the fund is divided into separate trust shares with one share for A, one share for B and one share for C (and these shares must also be defined as to type of benefit and length of time. In addition, the trust must contain a provision that spells out what happens when a beneficiary dies. For example, the trust might be distributed outright to the deceased beneficiary's children, as long as they are a certain age (and multiple distributions are possible e.g. ½ at age 25 and balance at age 35), or the trust continues for the deceased beneficiary's children or grandchildren or some other beneficiary, which again requires a definition as to the type and timing of their benefit.

-Name, address, phone number and relationship to you of each beneficiary

7. When and how each beneficiary is to receive the trust assets, benefits or rights?
8. Do you want to place any restrictions on the beneficiary's receipt of benefits?
-distributed over time, conditioned upon something, delayed or forfeited for certain reasons (like drugs, crime or creditor problems)
9. What should happen if a beneficiary dies before they receive their assets/distribution?
-Should it: go to other beneficiaries (which beneficiary or divided equally between rest)?
go to an alternate beneficiary (person or charity)?
10. For each beneficiary named above, please indicate what should happen to his/her share upon his/her death?
-Do you want it to pass pursuant to their Will or remain in this trust to be distributed to other trust beneficiary(ies)
10. Do you want any limitations on trust property use?
11. Do you want the Trustee to have any certain powers/rights or not have any particular powers/rights?
12. Powers of Appointment: Certain powers can be given to a beneficiary that will add flexibility to the trust and will not compromise the creditor protection and estate tax protection of the trust. For example, a beneficiary can be given the power to change the identity of the beneficiary/ies who will succeed him or her and the nature of the benefit that they will receive as long as the beneficiaries that can be named are limited in some fashion. The naming beneficiary cannot name anyone in the world, but can name only persons or charities from a specified pool, e.g. his or her issue (includes his or her children, grandchildren, etc.), his or her spouse and issue, the Settlor's issue (the Settlor's children, grandchildren, etc.), or certain named individuals. Should the trust include this feature, also called a special power of appointment? If so, which beneficiary's should be given this power and what class of beneficiary may they chose from when exercising this power?