

REVOCABLE VS. IRREVOCABLE

When creating an inter vivos trust—one in which assets are placed while the grantor is living—one of the critical decisions will be whether the trust is revocable or irrevocable. In a revocable trust, the trust can be revoked and the assets removed; in an irrevocable trust, certain changes can be made, but the assets cannot be removed from the trust.

While revocable trusts offer more flexibility should your clients change their minds about the assets placed in trust, irrevocable trusts offer more tax and estate planning benefits and asset protection.

It is critical to make the right determination of which trust works best at the beginning. As there can be significant tax considerations, all of your client's professional advisors should be brought into the discussion: accountant or CPA; financial planner; trust attorney; and trust administrator.

At Cumberland Trust, we believe in a team approach, from the beginning when the trust is created until the end when the trust is dissolved. We welcome the opportunity to meet with you and your clients to determine which type of trust works best in each specific situation.

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