

Vincent J. Russo & Associates, P.C.

LIVING TRUSTS

Long Island's Signature
ELDER LAW
*Special Needs & Estate Planning
Law Firm*



VINCENT J. RUSSO & ASSOCIATES, P.C.

has earned the title

"Long Island's *Signature*

Elder Law, Special Needs & Estate Planning Law Firm"
following more than twenty years of local and national advocacy for seniors, baby boomers and their families.

Clients know and trust their motto

"Team Russo – In Action for You"

... a team which includes thirteen attorneys at four locations on Long Island. Establishing a strong relationship with clients is a trademark of the law firm.

Their genuine concern is demonstrated by commitment and ongoing involvement in community-sponsored programs, including:

- *Alzheimer's Association, Long Island Chapter*
- *Arthritis Foundation, Long Island Chapter*
- *United Cerebral Palsy of Nassau County*
- *The Theresa Foundation*

TEAM RUSSO is a staff of distinguished, experienced and compassionate attorneys who implement a LIFE PLAN designed to serve and protect each client. The law firm continues to implement new programs of awareness and action to meet the growing needs of its clientele.

Westbury
(516) 683-1717

Lido Beach **Islandia** **Woodbury**
(516) 897-7100 **(631) 582-1919** **(516) 682-8282**

TEAM RUSSO *In Action for You*

ELDER LAW

Medicaid Planning
Nursing Homes
Health Care Decisions
Long Term Care Planning
Asset Protection

ESTATE PLANNING

Wills
Living Trusts
Durable Powers of Attorney

PLANNING FOR PERSONS WITH SPECIAL NEEDS

Special Needs Trusts
Guardianships
Government Benefits

TRUST AND ESTATE ADMINISTRATION

Probate
Estate and Gift Taxes
Asset Management

REAL ESTATE

Sale and Purchase of Residences
Life Estates

HOME VISITS AVAILABLE

www.vjrussolaw.com

What is a Living Trust?

A **Living Trust** is an agreement made during your lifetime between you (the **Settlor** or **Grantor**) and an individual or entity (the **Trustee**). The trust agreement determines how Trust assets will be managed and distributed. Trusts can be **Revocable** or **Irrevocable**.

Benefits of a Living Trust

A Living Trust can provide various benefits to meet your goals.

- The trust provides for management of your assets during your lifetime. Your co-trustee or successor trustee can manage the trust assets if you become disabled. This can often eliminate the need to go to court for the appointment of a guardian.
- You can establish a trust to meet your special needs in the event of a catastrophic illness.
- You can avoid probate upon your death and save expenses and fees because the trust contains instructions for the distribution of your assets after your death without court proceedings.
- Trusts can be used to minimize estate taxes upon your demise.

DIFFERENT TRUSTS FOR DIFFERENT PURPOSES

Trusts are governed by state law and should be written so that they meet with your specific needs and preferences.

Revocable Trusts

Allow you to maintain control over the trust assets by acting as a Trustee or by exercising your right to amend or revoke the Trust. A Revocable Trust, sometimes referred to as a "Lifetime Trust," avoids probate and provides on-going management in the event you are unable to manage your financial affairs.

Irrevocable Trusts

Cannot be changed, altered or revoked by you. An Irrevocable Trust can save estate taxes or protect assets in the event of a catastrophic illness, depending upon the terms of the trust agreement.



Maximize Your Choices
with
ADVANCE PLANNING

Implement
Health Care and Estate Planning
TODAY

Asset Protection Trusts

Allow you to protect your trust assets in the event you apply for Medicaid to pay for long term care services. The funding of the trust is subject to the Medicaid lookback and transfer penalty rules.

Minors Trusts

Allow you to set aside funds for a minor for his or her benefit while growing up. The funds can be used for educational purposes. There can also be income and estate tax advantages to you.

Supplemental Benefits Trusts

Can be used to provide for the needs of another individual, without affecting the individual's eligibility for various government benefit programs, such as Medicaid.

Special Needs Trusts

Allow an individual under age 65 to fund the trust with an inheritance or money from a personal injury or malpractice settlement and still maintain eligibility for Medicaid. The trust must meet certain requirements under Medicaid law.

Irrevocable Life Insurance Trusts

Can be created to provide substantial estate tax savings. Insurance proceeds can escape estate taxation, and at the same time, be used to indirectly pay for estate taxes or provide liquidity for family needs.

Grantor Retained Trusts

Grantor Retained Annuity Trust (GRAT), Qualified Personal Residence Trust (QPRT) or a Charitable Remainder Trust (CRT) can be used to save estate taxes by gifting assets to a trust at a discount. These trusts also allow you to receive benefits from the trust for a period of time.