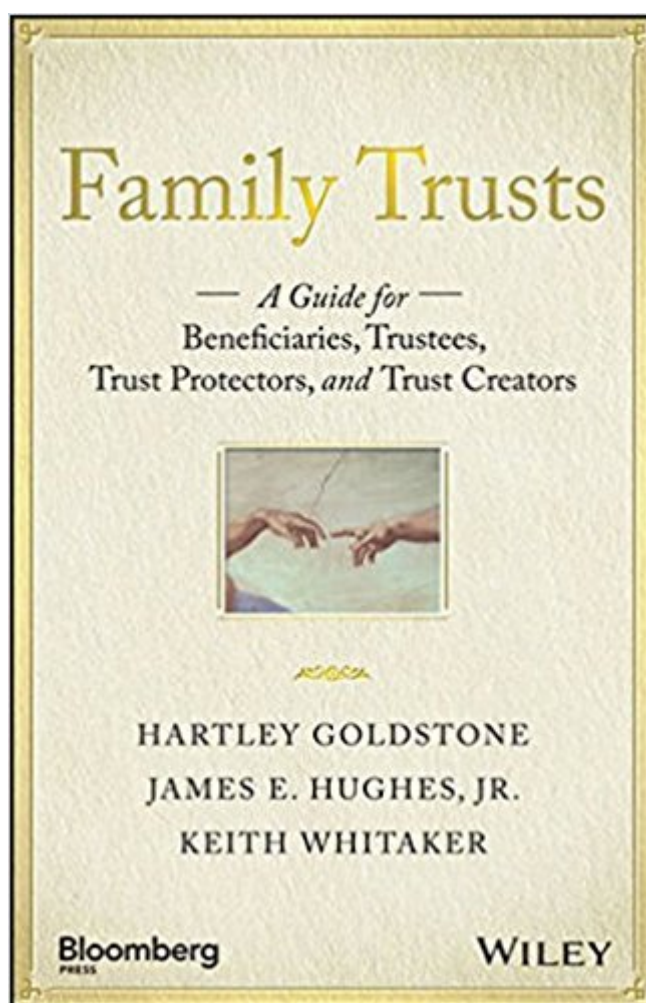


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# Family Trusts: A Guide For Beneficiaries, Trustees, Trust Protectors, And Trust Creators (Bloomberg)



## Synopsis

An insightful and practical guide to family trusts *Family Trusts* is a step-by-step guide for anyone involved in family trusts: trust creators, trustees, beneficiaries, and advisors. It will help families create and administer a culture that recognizes trusts as a gift of love. Marrying the practical and emotional aspects of family wealth, this book provides a hands-on primer that focuses on fostering positive relationships, and structuring the trust appropriately for the situation and the people involved. It tackles difficult topics with frank and honest discussion, from the first beneficiary meeting to working with addictions, and more. Written by a team of experts in family wealth, this information is becoming increasingly crucial to the successful execution of a trust; you'll learn what type of person makes the best trustee, how to be an excellent beneficiary, and the technical aspects that help you build a better trust from the very beginning. There's been a staggering increase in trustee/beneficiary litigation and hostility, but that doesn't mean it's inevitable. Plenty of trusts are running smoothly, with positive experiences on all sides. This book shows you how to set up your trust to succeed from the start, with step-by-step guidance and expert insight. Express clear and thoughtful intent for the trust Create a healthy and supportive culture Select the right trustee, trust protector, and trust advisor Take the time to prepare before initially meeting the beneficiary Conduct a productive first meeting to set a tone for the relationship Historically, there has been little consideration given to the culture of trusts, and this oversight may be a key driver of the behavior that's becoming more prevalent. *Family Trusts* explores the nature of these relationships, and shows you how to build a trust that retains the nature and spirit with which it was intended.

## Book Information

Series: Bloomberg

Hardcover: 320 pages

Publisher: Wiley; 1 edition (October 5, 2015)

Language: English

ISBN-10: 1119118263

ISBN-13: 978-1119118268

Product Dimensions: 5.9 x 1.1 x 8.6 inches

Shipping Weight: 1.6 pounds (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars 7 customer reviews

Best Sellers Rank: #163,688 in Books (See Top 100 in Books) #50 in Books > Law > Estate

Planning > Estates & Trusts #77 in Books > Business & Money > Finance > Wealth Management

## Customer Reviews

A trust is not a document or a receptacle. It is a relationship, aimed at benefiting someone's life. Why, then, do 80 percent of trust beneficiaries view their trusts as burdens and not blessings? The authors believe that lack of attention to the human realities of trusts is to blame. *Family Trusts* challenges the disappointing status quo with new recommendations for building trusts that preserve the hopes of their creators and support the dreams of their beneficiaries. Most trusts are formed to save taxes, protect against creditors, and exert control over property. As important as these largely quantitative goals are, they ignore and often impede trusts' qualitative possibilities. This revolutionary guide lays out sound practices for trustees, trust protectors, and trust creators to develop flourishing beneficiaries. It shows trustees how to manage their fiduciary risks by taking concrete steps to get to know beneficiaries and address their concerns. It also opens the eyes of beneficiaries and trust creators to the higher purpose that trusts can achieve, where dynamic distributions promote beneficiary growth and independence rather than perpetuate a "trust-fund baby" distribution-dependency. Whether your trust is already established or you're planning to create trusts, this deeply practical guide shows you how to: Communicate clearly and effectively with beneficiaries at various stages of their development and at various stages in the trust's own life Make prudent distributions to promote beneficiaries' growth Thoughtfully prepare for the creation of new trusts or the termination of old ones Restructure the roles of trustee and trust protector to manage risk and reduce the likelihood of conflict Wherever you are in the trustscape, you can have a more rewarding experience with *Family Trusts*.

"The Anglo-American trust is an ancient principles-based regime that will survive into the 21st century only so long as it is administered by persons of principle. As a practical matter, what does that mean? *Family Trusts* does an admirable job of answering that question, and in prose that will be readily understandable not only to the trust professional but also to the family member new to the trustscape." —CHARLES E. ROUNDS, Jr., Professor of Law, Suffolk University Law School, and co-author of *Loring and Rounds: A Trustee's Handbook* Is Your Trust a Gift of Love? *Family Trusts* provides a hands-on primer aimed at fostering positive relationships and structuring trusts for the wide variety of unique situations and people involved. This is a practical, step-by-step guide for anyone who wants to develop independent beneficiaries rather than "trust-fund babies." *Family Trusts* tackles difficult topics head on, from the first beneficiary meeting,

to dealing with beneficiaries with addictions, to managing trusts within the context of blended families, and more. Written by a team of experts in family wealth, this timely treatment shows you how to avoid the pitfalls of trusts that can tear families apart by: Carefully considering what type of person or institution would make the best trustee for your family Detailing steps to educate beneficiaries about their responsibilities Proposing specific mechanisms and structures that can help your family manage its trusts most effectively Pass on wealth in a way that enriches the lives of beneficiaries with Family Trusts.

This is a very helpful book with many helpful tips on setting-up family trusts...thank you.

Outstanding book-extremely well thought out and important to read before finalizing the documents for your trust. Unfortunately I have known several people who have been greatly harmed by the structure of their trust. It is very important to consider how your trust can benefit and how it can harm those you are trying to help. This book does an excellent job of presenting a number of important points to help all involved with a family trust now and in the future.

There are very few books that can be found that explain the trustee beneficiary relationship in terms that can be easily followed by readers who are not lawyers or otherwise involved as professionals in the trust industry. This is one of the few and that fact alone will make this a special and popular book. In theory it is often said that trusts are a relationship but what does that mean and how do you ensure that it is a good relationship? You could almost go as far as saying that Family Trusts, a Guide is a "relationship tool book" that aims to point the way to good relationships in the trust context and provides very practical actionable exercises and approaches. Because of this I actually see this as also being a book about the topic of family governance, because the relationship tools that it provides can be used in other situations where family members have to work with each other. Another area where the book is very up to date with international trusts practice is that it does talk in detail about the protector role and has useful suggestions on how to think about protectors. The discussion of the distribution function in trusts is new and innovative. I recommend the book to international readers who are involved in the structuring, & administration of trusts, as well as for trust settlors, beneficiaries and protectors, and of course trustees and trust officers.

What a blessing I finally found this book for beneficiaries. It answered a lot of my questions, but not all. Very easy to read, could get through it in one day if I wanted to.,

Another great book. Every family should have their own government.

Refers to many other of their books too often. It was a good read but I felt as if they were always trying to sell you on their past books.

A must read for anyone navigating family relationships and estate planning. A must read for everyone at some time in life. Excellent! Outstanding! Highly recommended.

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