

Family Trusts

Family trust deed checklist

A modern flexible deed of trust should among other issues address the following:

1. Give the Trust a distinctive name
2. Have two or three trustees, or possibly a trust company in whom or which you have complete confidence.
3. Prescribe how trustees are to be appointed and removed.
4. Define the date the beneficiaries must get the Trust Fund - usually when the founder and his or her spouse have died.
5. Include a provision enabling the trust deed to be altered.
6. Make sure a resettlement clause is included so you can set up a new and different trust with the trust fund established.
7. Provide carefully how the income is to be dealt with and vested.
8. Allow for the addition and removal of beneficiaries.
9. Allow for the trust deed to be amended