



Who Is Who in Trusts: Settlers, Trustees, Beneficiaries

The three roles associated with trusts are settlor, trustee, and beneficiary.

The settlors create the trust, and transfer their assets into it. They are the only ones who have the power to amend or revoke the trust, which is why during their lifetime the trust is called “revocable.”

The “beneficiaries” are those who benefit from the trust assets. During the settlors’ lives, the settlors are also the beneficiaries. The trust document specifies who will become the beneficiary of the trust estate after the settlor passes away.

Finally, the “trustee” is a person whose job it is to manage the assets inside of the trust. During their lifetime, the settlors will also typically be trustees, meaning they will manage their own assets. The trust will specify who will be the “successor trustee” after the preceding trustee passes away or becomes incapacitated.

The choice of trustees and beneficiaries is very important, and is best made with the guidance of a qualified professional.

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