

# Law of trusts

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## Trusts

These exceptions relate to setting the terms of the appointment and compensation of trustees, transactions between fiduciary estates if the fiduciary serves each of them, and the deposit of funds at an institution operated by the trustee. With notable exceptions, assets held by the trust are not owned by the trustees or the beneficiaries, the creditors of trustees or beneficiaries can have no claim against the trust.

## Revocable vs. Irrevocable Trusts in Estate Planning

Section 7808 Powers to Direct. Since many individuals neither set up trusts nor execute wills, state intestate succession laws are an important complement to trust and estate law.

## The Law Trust

Support Trusts A trust that directs that the trustee shall pay or apply only so much of the income and principal as is necessary for the education and support of a beneficiary is a support trust. Either immediately or eventually, the beneficiaries will receive income from the trust property, or they will receive the property itself.

## Lawriter

D No agreement shall be entered into under this section affecting the rights of a creditor without the creditor's consent or affecting the collection rights of federal, state, or local taxing authorities. Protection of assets from creditors is a modern advantage. Part 8 — Duties and Powers of Trustee Part 8 sets forth the duties of the trustee and the trustee's powers.

## The Law of Trusts

The certainties of subject matter and objects allow the court to administer trust when the trustees fail to do so. The section also confirms that individuals who create lifetime QTIP trusts for his or her spouse, but retain a secondary life estate if the spouse predeceases the settlor, is not considered a settlor for purposes of creditor claims. On her death, any remaining money that she shall not have used shall be given to the people of Oxbrah.



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