

Action Plan

We look at it this way: if you're going to leave something to your children anyway, why not use a small portion of the inheritance to do some good planning for them today? Not only will they greatly appreciate what you've done for them, it will get them on the right track of planning for themselves and their families. If you would like to discuss whether the Heritage Trust makes sense for you and your family, please call our office to arrange a consultation.

Remember,

Planning Adds Predictability!



www.GreeningLawFirm.com

Practice Limited to Estate Planning, Estate Administration, Probate, and Elder Law

About the Author



Ronald G. Greening, Attorney and Counsellor at Law, is the founder of The Greening Law Firm, P.C. Ron grew up in Houston and after earning a B.S.E.E. from the University of Texas at Austin in 1969, he worked as an electrical engineer for three years. He has practiced law since 1975, starting in Washington, D.C. for six years, then for two years on Wall Street before returning home to central Texas in 1983. He is a member of the Real Estate, Probate &

Trust Law Sections of the State Bar of Texas and Probate and Estate Planning Law Section of the Travis County Bar Association. He is also a founding member, past president, and director of the American Association of Trust Estate and Elder Law Attorneys, member of the Texas and National Association of Elder Law Attorneys and member of the Estate Planning Council of Central Texas. He is fully licensed by the Texas Supreme Court, Washington, D.C. Court of Appeals and various Federal Courts. His practice is limited to estate planning, estate administration, probate and Medicaid planning.

Ron continues to be active in Westlake Hills Presbyterian Church, WHPC.org, serves on the Board of Directors and Secretary of the Board of the Georgetown Community Foundation, GACF.org, belongs to the Rotary Club of Austin, Rotary-Austin.org, the Texas Longhorn Breeders Association, TLBAA.org, serves on the Advisory Board of the Travis County Retired and Senior Volunteer Program, RSVPAustin.org, and other community and professional organizations. Ron lives on Lake Travis and has a Longhorn steer who lives in his backyard.

Mr. Greening is committed to researching and preparing high quality, tax-sensitive estate plans. His mission in law is to help clients accomplish their estate planning goals, and to take the mystery out of the estate planning process. His clients have their estate plans explained in straight-forward language that they and their families can understand. Good planning avoids needless court interference when an estate is settled.

Ron teaches workshops for the public as well as accredited continuing education seminars for C.P.A.s, nursing home administrators, attorneys, C.F.P.s, and other financial advisors. He provides complimentary initial office consultations for estate and Medicaid planning.

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HERITAGE TRUSTS



By

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THE HERITAGE TRUST

In the past, most people's estate plans left their assets outright to their beneficiaries. So, what's wrong with that? Well, times have changed to make another way often preferable.

Instead of leaving your assets directly to your beneficiaries, you can leave them to your beneficiaries in Heritage Trusts that give them beneficial enjoyment of the assets while protecting the assets from outsiders, such as creditors, spouses, and estate taxes.

You can create a Heritage Trust naming your child as trustee and beneficiary when you die. A Heritage Trust's rules for managing the assets may be broad or narrow, tailored to meet the beneficiary's particular situation and needs.

Reasons to Create a Heritage Trust

There are a number of good reasons to create Heritage Trusts for your children today. Just as you've learned about the benefits of a trust, undoubtedly your children will wish to avail themselves of the same opportunity one day.

But in the case of your children, there are a number of additional benefits to leaving assets to them in heritage trusts.

These are:

- (1) the assets will be protected from their spouses in the event of a divorce;
- (2) the assets will be protected from their creditors in the event of financial hardship, and
- (3) upon your child's death, the unused assets can go to the beneficiaries you choose, instead of an in-law or others.

A Heritage Trust can provide that, during your child's lifetime, your child has access to the income and the principal in the trusts for health, education, maintenance, and support—so that you're not giving a "gift with strings attached" or "ruling from the grave." But, when your child dies, you can arrange for the unused portion of the inheritance to go to other beneficiaries. You may choose to have a younger beneficiary restricted to receiving benefits for health and education only.

Cost Savings

An additional benefit is that, as a client of the firm, we are pleased to offer these trusts to you at a discount from what it would cost your children if they were to go out and set up trusts for themselves, either now, or many years later when they receive their inheritance. And, the only way your child can establish a trust with similar protection is to go offshore, at a cost of thousands of dollars per year.

Keep it in the Family

Another advantage of the Heritage Trust is that it is much easier for your children to keep assets separate from their spouses when these assets are kept in trust. On your death, all of your assets are retitled directly from your trust to your children's Heritage Trusts. There is a world of difference when a child can say to his or her spouse "*my parents left assets for my benefit*" compared to receiving the inheritance "*in hand*" and having to take active steps every year to keep those assets separate from his or her spouse.