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“A trust protector is and does whatever the trust document says (the laws of some countries provide “default” definitions and powers for the trust protector).”

DOES MY REVOCABLE TRUST NEED A TRUST PROTECTOR?

The use of a Trust Protector, an individual or entity appointed by the grantor to watch over a trust and ensure that it is not adversely affected by any changes in the law or circumstances, is becoming more common in Florida trusts. A Trust protector can provide greater flexibility to a long-term trust and allow it change as each of the beneficiary’s circumstances evolve. This may include a beneficiary’s divorce, premature death, birth of more children or grandchildren, change in the laws, conflict among the beneficiaries or the necessity to remove a rogue trustee.

A typical Trust Protector provision will empower them to: (i) remove and replace a trustee without the necessity of court intervention; (ii) amend the trust due to changes in the law; (iii) resolve disputes between trustees (if more than one) or between beneficiaries and the trustee(s); (iv) modify distributions from the trust based on changes in the beneficiaries' lives; (v) allow new beneficiaries to be added; and (vi) veto investment decisions.

While there is no restriction on who may serve as a Trust Protector, it is recommended that the individual or entity appointed be an independent third party. In many situations, a family advisor (lawyer or accountant) may be the best selection.