What is a testamentary trust Will

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A testamentary trust Will allows you to pass on assets to your beneficiaries by creating a trust, or multiple trusts, in your Will. In this type of Will, you nominate a trustee to administer the trust to the beneficiaries.

There can be significant tax benefits in setting up a testamentary trust particularly for minor or vulnerable beneficiaries. A testamentary trust can also provide asset protection and be effective in protecting beneficiaries from creditors, and protecting reckless spenders or intellectually impaired individuals.

It is possible to create more than one trust within the same Will and to appoint different trustees for each trust.

Contact the estate planning lawyers at Matthews Folbigg in Parramatta for legal advice.