

Should Your Trust Hold Life Insurance?

By: Steve Andrew Jackson

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While many individuals purchase life insurance, there are advantages to establishing a trust and allowing the trust to purchase life insurance. A trust is its own entity which buys and sells property just like an individual can. A trust does not die so the trust assets do not go through probate and there is no waiting time for the transfer of assets.

When a trust purchases and holds life insurance, the life insurance proceeds are available to the beneficiaries of the trust immediately after certification of the insured's death without waiting for the probate process. The trustee of the trust is responsible for the management and distribution of the life insurance proceeds. The trustee can hold the proceeds for minor children and distribute them later as outlined in the trust instructions.

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About Experienced North Carolina Estate Planning Attorney

Experienced North Carolina Estate Planning Attorney, Steven Andrew Jackson, has helped hundreds of families protect themselves and their loved ones, avoid Estate Taxes and Probate Costs, and keep their Estate Plans current with the Law through The Customized Protective Estate Planning Solution™. **Call us today at (828) 252-7300.**