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## Ensure your survivors use money wisely

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Like most seniors, you have worked hard to get where you are financially. And you want to make sure that your heirs receive everything that you had planned to leave them. To accomplish this, you may have even established a trust to reduce transfer costs and possibly shelter taxes. But what will happen once your loved ones receive their inheritance?

Will they invest it wisely for the future or quickly spend it all? Or will angry creditors line up at their door to get paid? An additional special clause within your trust may possibly assure that the assets that you pass to your beneficiaries will last as long as you had wished.

A spendthrift clause prevents trust beneficiaries from voluntarily or involuntarily transferring current or future rights in the trust. Without this, beneficiaries have unrestricted ability to use the assets, and thus their creditors can attach those funds.

State laws determine the exact language and the degree of creditor protection spendthrift trusts offer. Nevertheless, the concept restricts the beneficiaries' access to the trust's property.

The trustee whom you select is usually given the discretion to distribute money as needed to the beneficiaries. This may be an ideal choice for a beneficiary who is financially irresponsible and likes to spend. Or you may want to provide for a loved one who has special physical or mental needs.

Warren W. Wall CFP, CSA is a local financial author and advisor with W. Wall & Company, Inc. a Registered Investment Advisor. Are you asking tough questions about retirement? For more info and a free copy of The Answers to 46 Frequently Asked Questions About Retirement, visit [www.Wallco.com](http://www.Wallco.com) or call (828) 651-9617.

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