

Strategies for Fixing Dysfunctional Trusts

Reasons, methods and drafting tips for modifying irrevocable trusts

Irrevocable trusts are a common estate planning tool for transferring wealth to future generations while reducing transfer taxes. In exchange, the grantor of an irrevocable trust must give up the ability to amend or revoke the trust. However, despite their name, irrevocable trusts can still be modified in many ways, particularly when they are no longer working as effectively as they should. This panel discusses potential reasons to modify a trust, such as fixing a scrivener's error or ambiguity, reflecting changes in the law, or addressing unforeseen beneficiary circumstances. The speakers also review the multitude of judicial and non-judicial methods for modifying an irrevocable trust's terms or altering important aspects of the trust's administration, as well as drafting considerations to head off potential issues in advance.

Agenda

- **Reasons to Modify an Irrevocable Trust**
 - Change in circumstances
 - Tax benefits
 - Administrative changes
 - Asset protection benefits
- **Drafting Flexibility into Trusts**
 - Trustee powers
 - Powers of appointment
 - Trustee succession
 - Trust protector
- **Methods to Modify Irrevocable Trusts**
 - Judicial proceedings
 - Non-Judicial proceedings

Faculty

Aimee Fukuchi Bryant, Esq., *Fiduciary Trust Company, Boston*, Cochair
Nikki Marie Sherwood, Esq., *Nutter McClennen & Fish LLP, Boston*, Cochair
Paul Cathcart, Jr., Esq., *Hemenway & Barnes LLP, Boston*

Dates & Location

Register at www.mcle.org

LIVE WEBCAST

Monday, August 5, 2024
12:00 pm–2:00 pm
Program # 2240194WBC

REBROADCAST

Tuesday, August 20, 2024
9:00 am–11:00 am
Program # 2240194RB1

REBROADCAST

Wednesday, August 28, 2024
9:30 am–11:30 am
Program # 2240194RB2

ON DEMAND WEBCAST

View after Wednesday, August 28, 2024
Program # 2240194WBA

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