

Estate/Legacy Planning for Parents and Grandparents Raising Minor Children



Revocable and Testamentary Trusts: Solutions to children/grandchildren inheriting assets at age 18

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Resources

1. Using Trusts in an Estate Plan to Provide for Children from Blended Families

(MSU Extension MontGuide)

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While estate planning is an important issue for Montana families, blended families bring unique challenges to the process. Testamentary and Clayton Election Qualified Terminable Interest Property (QTIP) trusts are alternatives to help blended families achieve a variety of estate planning goals.

2. Testamentary Trusts in Montana (MSU Extension MontGuide)

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A testamentary trust allows a trustee to manage assets on behalf of a beneficiary. A settlor is a person who creates a testamentary trust. The terms of the trust are set forth in the settlor's written Will. A testamentary trust does not legally exist until the settlor dies and the Will of the settlor passes through the probate process. This MontGuide answers questions Montanans have asked about testamentary trusts.)

3. Revocable Living Trusts. (MSU Extension MontGuide)

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Defines and explains the benefits, shortfalls, and costs of living trusts.

4. Montana Uniform Transfers to Minors Act (UTMA): Custodial Accounts for Children Under Age 21. (MSU Extension MontGuide)

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Allows for a custodial account as one alternative for a parent or other adult who wants to make gifts of assets during life, bequests with a will, or distributions from a trust for the benefit of a child who is under 21 years of age.