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Trusts can be designed to last for decades beyond their original creation. This often results in problems down the line for trustees and beneficiaries who are subject to outdated trust terms which do not reflect current needs and circumstances. This information explains what options are available to modify or even terminate trusts where the trust language provides no such options. Learn the existing and evolving judicial tests for trust modification and termination as well as steps that can be taken in drafting trust documents to allow for later modification or early termination. This information will benefit lawyers engaged in drafting trusts as well as lawyers, accountants, financial advisers and others who regularly advise trustees or trust beneficiaries.

Learning Objectives

After attending this live webinar, you will be able to:

- identify the circumstances under which a trust can be terminated early or modified.
- recognize the tasks necessary to implement an early trust termination or modification.
- explain the process for seeking and obtaining court approval for early termination or modification of a trust.
- review spot and evaluate issues that can arise when a trust is terminated before its time.

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Printable registration form available upon request.

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Agenda

How Can You Modify or Terminate a Trust Early If There Are No Terms in the Trust Authorizing Such Action?

- Applicable Common Law Theories and Uniform Trust Code Sections
- When Is Court Approval Required?
- Who Are the Parties and What Is the Process?

Drafting a Trust to Allow Pre-Termination or Modification

- Small Trust Termination
- Early Termination
- Powers of Appointment

When Early Termination or Modification Is Authorized, What Needs to Be Done?

- Notification of Beneficiaries
- Plan of Distribution
- Need for Release or Accounting
- Tax Compliance

Additional Considerations

- Fiduciary Liability
- Dictates of the Original Estate Plan
- Potential Conflicts of Interests
- Tax Concerns
- Interests of Minors, Unborn and Unascertained

Faculty

Lauren K. Drury, Esq.

- Vice president and senior fiduciary officer, Washington Trust Wealth Management
- Serves as senior fiduciary officer, managing large and complex trust relationships, the settlement of complex estates, the management of departmental risk through document review, litigation oversight and assistance in the development of fiduciary policies and procedures to be carried out and followed by trust administration staff
- Prior to joining the firm, she worked as an attorney specializing in estate planning and probate law at the law firm of Mignanelli & Associates, Ltd., and as financial advisor with Morgan Stanley Smith Barney; also served as counsel specializing in commercial lending and finance at the DiOrio Law Office and Sager & Schaffer, LLP

Stacey P. Nakasian, Esq.

- Partner in the Providence, R.I. law firm of Duffy & Sweeney, LTD where she chairs the Litigation Department
- More than 26 years of experience as a commercial litigation and trial lawyer with a specialty in trust and fiduciary law
- Recognized by Best Lawyers as Lawyer-of-the-Year, 2015, for the categories of litigation-trusts and estates; included in the Top 50 Female New England Super Lawyers, 2013; named as "Leader in the Field" of commercial litigation by Chambers USA for years

For a complete list of accomplishments, visit www.lorman.com/ID399988.

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