

A GUIDE TO Settlement Trusts

Claimants under age 18 can elect to place their settlement money into a trust.

What is a Minor Settlement Pooled Trust and its Benefits?

This type of trust is designed to protect and preserve settlement money so that it can be used to support a child while under age 18.



access to funds | Money can be used for the child's health, education, maintenance, and support, including medical care, tuition, tutoring, laptops, electronic devices, sports, and entertainment.



payout | At age 18 or at another age over 18 but under 25 will be paid out to the child.



goals | Funds are invested and preserved to support the child's needs.

A **Special Needs Pooled Trust** is available to enable a child or adult with a disability to continue to receive any government benefits that they are receiving or may qualify for, while keeping their settlement money. Funds can be accessed for the child or adult's supplemental support, including transportation, telephone costs, medical care, and special equipment.

How Do Trusts Work?

A trust ensures that assets are used to help the trust's beneficiary.

In this case, the asset is the settlement money awarded to a child as part of a Settlement. The money is put into the trust. The beneficiary is the child.



Assets



Trust



Beneficiary

Who are the Parties to a Trust?



The **“Beneficiary”** Person the trust is designed to help. In this case, a child under age 18 who may also be known as a Minor.



The **“Grantor”** Person who establishes a trust for the beneficiary. In many cases, would be a parent or other close relative.



The **“Trustee”** Person or entity that is legally required to ensure that the Trust is used for the benefit of the child.

A **professional trustee** is legally bound to protect, manage, and look out for the best interests of the trust beneficiaries – at all times and above all else.

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