

Trusts and Trustees

Tailored solutions to manage and transition wealth

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A trust is a method of holding and protecting assets, and can be used for many purposes such as providing a gift to a minor or ensuring the appropriate care and financial security of a spouse or disabled child. Selecting a trustee to manage the trust is a critical decision. Concentra Trust has been providing professional services and the administration of trusts for over 60 years. Our professional team is here to help when you need us.

What creates a trust?

A trust can be established through a person's Will, during their lifetime (inter vivos) by a trust indenture or by a court order. A trust can hold any asset, including cash assets or real property. There are three parties to a trust:

- The Settlor is the person who establishes the terms and conditions governing the operation of the trust and then transfers legal ownership of the assets to the named trustee.
- The Trustee is the individual or corporation that is named as the legal owner of the assets and accepts the responsibility to hold and manage the assets solely for the named beneficiaries.

- The beneficiaries are the individuals or organizations entitled to receive the benefit of the trust during its operation and/or upon its termination.

Working in conjunction with your lawyer and Concentra Trust, you are assured that your trust will be properly established to meet your objectives and the needs of your beneficiaries.

What is the difference between a testamentary and living (inter vivos) trust?

The terms and conditions governing a testamentary trust are normally contained within the settlor's Will. Testamentary trusts do not come into effect until the settlor's death. At any time prior to death the trust can be modified or revoked. Changes to the *Income Tax Act* have had an impact on testamentary trusts that must be considered.

A living or inter vivos trust is established during the settlor's lifetime and comes into being when the trust indenture or agreement is signed. These trusts can be either revocable or irrevocable.



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What are some types of trusts?

- Absolute discretion trusts, also known as Henson trusts
- minor/adult children
- charitable remainder
- spousal or common-law partner
- alter ego/joint partner
- insurance

Can Concentra Trust help?

Absolutely. Trustees must have the knowledge and skill to operate within the terms of the trust agreement. They are responsible to the beneficiaries for what occurs during the course of the administration. Virtually every decision related to the set up and operation of a

trust will have tax implications. Trusts are a complex legal area and the need for professional assistance cannot be over-emphasized.

Concentra Trust can act as a sole, co or alternate trustee. We administer a full suite of estate and trust solutions for trusts of all sizes and complexity for clients across Canada. Our team of trust specialists has the experience and expertise you expect from a national trust company. Concentra Trust is happy to offer complimentary safekeeping for your Will, trust indenture, or power of attorney.

Our estate and trust solutions are designed to meet your individual needs. We are committed to finding the right solution, no matter how complex the circumstance and regardless of asset size.

Concentra. The name to trust.

Concentra Trust is a national trust company specializing in estate and trust solutions for over 60 years. The strength of Concentra comes from deep roots in the co-operative system, built on shared values to grow and serve communities across Canada.

We specialize in personalized service, impartial guidance and peace of mind for Canadians.

Concentra Trust is a wholly-owned subsidiary of Concentra Financial Services Association.

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