

WHAT IS A TRUST?

**A trust is a contract between three “people”.
These three “people” can be any or all of the following:**

- a) Real Person**
- b) Group of Real People**
- c) Artificial Person**

The three people in a trust are known as -

- d) Grantor (Settlor) (Trustor)**
- e) Trustee(s)**
- f) Beneficiary(ies)**

Trusts generally are either -

- g) Revocable (can be changed at any time)**
- h) Irrevocable (may be changed within certain predetermined limits)**

In addition, trusts can take effect -

- I) Inter vivos - takes effect at the time they are formed**
- II) Testamentary - takes effect at the death of the Grantor (Settlor) (Trustor)**