

DISCRETIONARY OR FAMILY TRUST

- 1. Trustee has “discretion” as to “who” receives “what” Income and Capital (if any)**
- 2. Beneficiary has no “fixed” entitlement to Income and Capital with respect to Trust Assets**
- 3. Beneficiary has no “equity” in Trust Assets**
 - ✓ **Beneficiary/life insured has nothing to sell**
 - ✓ **Only asset might be shares in Trustee Company**