



Wills Can Provide for Both Education and Starting out in Business

Planning for the education of your family should be a consideration as part of a will. This could be for the benefit of a spouse as well as children and grandchildren. Additionally, grantors can provide for the inheritors to use to set up a business – an option that appeals to millennials, as many reportedly strive to start their own businesses. Often the challenge is how they will fund this venture.

Specify what is included in an educational grant. A bequest can be strictly for tuition – or it can include living expenses and related educational items like books and other supplies. Alternate provisions should be made for the disposition of these assets if the child does not need the money at all – whether because they win a scholarship or simply choose to skip college altogether.

Education versus help starting out. The NextGen is showing a greater interest in launching their own businesses than going to school. Some parents and grandparents are modifying their wills to help the younger generations by creating funds to help them follow their passions. The language of the will may provide for what the older generation might consider a “non-conventional” path.

The advantages of a testamentary trust vs a ‘living’ trust. A testamentary will can include provisions for education or business support to beneficiaries – either in lump sum payments or to be paid out over time after death. This option can be useful if the beneficiary is a minor or if the grantor simply has concerns about how a beneficiary would handle money. A revocable living trust enables the grantor to establish this structure while they are still living and also gives the grantor the ability to make changes.



Ehud "Udi" Sadan, CPA, CGMA
Leader
ehud.sadan@anchin.com



Jared Feldman, CPA
Leader
jared.feldman@anchin.com

ANCHIN
Private Client

1375 Broadway, New York, NY 10018
212.840.3456 • www.anchinprivateclient.com

