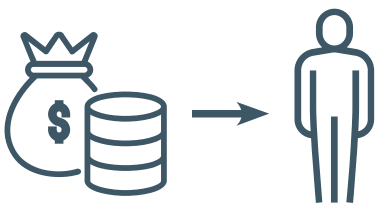
HOW A SPOUSAL LIFETIME ACCESS TRUST (SLAT) WORKS

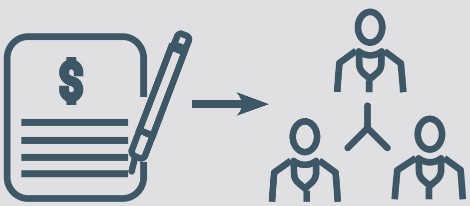
STEP 1

Trustmaker spouse gifts money and property to irrevocable trust for beneficiary spouse's benefit. Trust is not included in trustmaker's estate at death and uses their lifetime estate and gift tax exemption at the time the gift is made.



STEP 2

During beneficiary's lifetime, they may receive income and/or principal (no requirement). If the SLAT is properly drafted, trust property will not be included in the beneficiary spouse's estate at their death.



STEP 3

Trust can also benefit others during the beneficiary spouse's lifetime.

STEP 4

If trustmaker spouse needs access to trust property, beneficiary spouse can withdraw money to support the family.

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