



**PREFERRED<sup>®</sup>**  
Legacy Trust  
A DIVISION OF  
CARR, RIGGS & INGRAM CAPITAL, LLC

## The Preferred Legacy National Trust Bank

# Wholly Discretionary Trusts

### Fiduciary Services

- Trust & Estate Administration
  - Charitable Trusts
  - Domestic Asset Protection Trusts
  - Estate Settlement
  - Insurance Trusts
  - Irrevocable Trusts
  - Revocable Trusts
  - Testamentary Trusts
- Retirement Plans Trustee
  - ERISA Plans
  - Individual Retirement Plans

### Comprehensive Family Planning & Advisory Services

- Bank Advisory
- Family Business Advisory
- Private Investment Advisory
- Trust and Estates

### Family Stewardship & Philanthropy

- Charitable Gifting
- Family & Donor Foundation Advisory
- Family Education
- Family Gifting
- Family Meeting

### Household Financial Management

- Bill Payment
- Concierge Services
- Financial Reporting
- Household Payroll
- Real Estate Advisory

Wholly discretionary trusts provide a flexible and protective financial solution for families seeking to safeguard assets while ensuring the well-being of beneficiaries who may face challenges managing their finances. These trusts are particularly valuable in circumstances involving substance abuse, poor financial habits, or the need for special needs support. By granting the trustee complete discretion over distributions, wholly discretionary trusts protect assets from mismanagement, external threats, and financial instability while prioritizing the beneficiary's long-term security.

In a wholly discretionary trust, beneficiaries do not have an automatic right to distributions. Instead, the trustee determines when and how funds are allocated based on the beneficiary's needs and best interests. This structure allows for responsible financial oversight while preserving assets for essential expenses such as healthcare, education, and housing. It also ensures that funds are not exposed to risks such as creditor claims, financial irresponsibility, or government benefit disqualification.

Families often establish wholly discretionary trusts when financial oversight is necessary to protect a loved one's future. For beneficiaries struggling with substance abuse, these trusts prevent funds from being misused while ensuring that essential support, such as rehabilitation or medical care, is provided. Trustees can control distributions to avoid enabling destructive behaviors, prioritizing essential expenses that promote recovery and stability.

For individuals with a history of excessive spending or financial mismanagement, a wholly discretionary trust offers an adequate safeguard against reckless decision-making. Rather than granting direct access to large sums of money, the trustee manages distributions strategically, ensuring that funds are used for meaningful expenses, such as stable housing, educational opportunities, or necessary medical care. This level of oversight helps protect the beneficiary's long-term financial well-being.

Wholly discretionary trusts also play a vital role in supporting individuals with disabilities. By structuring the trust to supplement but not replace government assistance programs like Supplemental Security Income (SSI) or Medicaid, families can ensure their loved one's financial needs are met without jeopardizing eligibility for essential benefits. Trustees can provide financial support for healthcare, specialized equipment, therapy, or recreational activities that enhance the beneficiary's quality of life while maintaining compliance with benefit regulations.

Choosing the right trustee is crucial to a successful, wholly discretionary trust. A trustee must possess financial expertise and the emotional insight to make informed decisions that align with the beneficiary's best interests. Experience in navigating legal and fiduciary responsibilities is essential to ensure compliance with trust regulations while managing assets responsibly. A professional trustee provides the stability and oversight necessary for long-term financial protection.

At The Preferred Legacy National Trust Bank, we are committed to helping families establish and manage wholly discretionary trusts with guidance and compassionate support. Whether your goal is to protect a loved one's financial future, preserve eligibility for government benefits, or provide structured assistance in times of need, our team is dedicated to ensuring your family's legacy is safeguarded with care and integrity.

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