

The Gift of Travel: Using Trusts to Gift Travel to Heirs

BY GARY ALTMAN, ESQ.

As the summer winds down, it's always nice to reflect back on the memories made. Family reunions, perhaps a week or two at the shore...even if it's just a weekend away, travel can be the ultimate food for the soul.

Now Boarding: Legacy Class

A growing trend in the estate planning community is the use of trusts to fund travel trips for heirs. This is best achieved through the use of trusts. As a recent Associated Press article points out, "Whether it's trying to make sure that

their children stay in touch despite geographical distances, or wanting them to become acquainted with family roots in another country, some people are deciding that travel should be a part of their legacy."

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Travel-related trusts can cover travel broadly or be as specific as providing solely for studying abroad, supporting philanthropic work in a third-world country or visiting the homeland

of ancestors. An experienced estate planning attorney will work with the creator of the trust to ensure that the terms are in accordance with their wishes.

Travel Insurance


In addition to really having a say in how your estate is used, another upside to allocating trust funds for a specific purpose, such as travel, is that it offers protection against the misuse of funds (i.e. blowing the money on an expensive new sports car) and protects against creditors, divorce, etc. There can also be tax advantages to using trusts vs. giving inheritances outright.

The Bottom Line:


The beauty of estate planning is the knowledge that your intentions and wishes will be honored. With many of our clients are becoming more and more specific with their intentions, specifically gifting travel to heirs can be very gratifying. You really have the world at your fingertips!

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