

What is a Blind Trust and Should You Establish One? Andrew Corbman Explains.

Knowing where your assets and estate will end up, and with how much state tax will be deducted is crucial to a better financial future

ASHBURN, VIRGINIA, UNITED STATES, September 25, 2018 / EINPresswire.com/ -- Andrew Scott Corbman, a [financial planner](#) with over twenty years' experience in the industry. However, estate planning is complicated, and there are many [different strategies](#) available depending on a person's unique situation. One such strategy, establishing a blind trust, is a type of living trust which is meant to eliminate any bias or conflicts of interest when it comes to passing on an inheritance. We'll discuss it in more detail below.



-What is it?

"A blind trust," Andrew Corbman says. "is a trust in which neither the grantor or beneficiary have control of the assets in the trust. They also don't know what the trust consists of or how it's being managed." A [third party trustee](#) has these details, as well as full control of the trust. This third party, which could be an individual or an organization, doesn't communicate with the beneficiary about the state of the trust or how the assets are being handled. At first this might sound a bit crazy, but there are situations in which blind trusts are extremely beneficial.

-Why establish a blind trust?

Generally, you want your heirs and beneficiaries to be able to have control over trust when they receive it. However, not in every situation. Blind trusts are used to avoid conflicts of interest, and are especially useful in politics where politicians receiving large amounts of money might cause some overt clashes with their political interests. It also has applications in business, where retired CEOs or business owners with large amounts of stock may want to act objectively when getting involved with charities or political causes. People who wish to remain private may also establish blind trusts, such as those who suddenly receive large amounts of money or win the lottery.

-How to set one up

If you're interesting in setting up a blind trust, it's important to speak to a financial planner such

as Andrew Corbman. After this, the process generally involves drawing up a document which a grantor signs, giving full control to an independent, third party trustee. This isn't something you can do alone, and requires the assistance and expertise of a lawyer skilled in these matters.

Eric Ash
Web Presence, LLC
941-266-8620
[email us here](#)

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