

# Jason M. Smith, CPA Explains the Specifics of Charitable Remainder Trusts

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[/EINPresswire.com/](#) -- [Jason Monroe Smith](#) has over 17 years of CPA and CFP expertise. With an extensive accounting, tax, and financial planning career history, he owned and operated a financial advising website with one of the most highly recognized investment advisors in the nation. [Jason M. Smith's](#) investment performance as a CFP has earned him a lucrative reputation due to the high level of training he received and his ambition. [Jason Smith](#) details the ins and outs of Charitable Remainder Trusts.

"An irrevocable trust cannot be terminated, amended, or changed without the beneficiaries. All of the legal rights to the assets and trust ownership have been designated to the beneficiary by the grantor. With a Charitable Remainder Trust (CRT), this falls under the category of irrevocable. However, a charitable remainder trust allocates funds to the designated beneficiaries over a predetermined, specified period and then distributes the remainder of the trust to a preset charity or charities." said Jason.

"A Charitable Remainder Trust is an excellent way to lower the tax burden when gifting funds. Because it is irrevocable, the grantor will not have the capability to change the trust details once put in place. These can be set up in multiple ways, for example, unitrusts will distribute a fixed annual balance based on the total amount, or they can be annuity based, which distributes a fixed yearly annuity amount, just to name a few.

"Additionally, the grantor can name themselves in the Charitable Remainder Trust and use it over a specified period of time as income. The maximum income stream time allotment is 20 years, and then the named charity will inherit the rest." Jason continued, "The income stream cannot be more than 50% of the entire trust. Grantors can fund their trust with real estate, cash, specific stocks, and other assets. It's an excellent option for asset diversification, alleviating initial tax burdens, and allocating certain assets without capital gains."

"If you are interested in supporting charities, this is a great way to secure your opportunity to give back. If you have concerns about your limitations in changing your Charitable Remainder Trust, you can also pair it with other trusts to ensure more flexibility."

Jason Monroe Smith specializes in tax and financial planning. Having completed a Master of Business Administration degree and a Master of Science degree Jason M. Smith is a highly motivated professional that takes great pride in his tax preparation and unparalleled public accounting experience.

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