

# **Who are the people involved with a living trust?**

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<http://trustsandstatesblog.com/>

The grantor (also called settlor, trustor, creator or trustmaker) is the person whose trust it is. Married couples who set up one trust together are co-grantors of their trust. Only the grantor(s) can make changes to his or her trust.

The trustee manages the assets that are in the trust. Many people choose to be their own trustee and continue to manage their affairs for as long as they are able. Married couples are often co-trustees, so that when one dies or becomes incapacitated, the surviving spouse can continue to handle their finances with no other actions or steps required, including court interference.

A successor trustee is named to step in and manage the trust when the trustee is no longer able to continue (usually due to incapacity or death). Typically, several are named in succession in case one or more cannot act. Sometimes two or more adult children are named to act together. Sometimes a corporate trustee (bank or trust company) is named. Sometimes it is a combination of the two.

The beneficiaries are the persons or organizations who will receive the trust assets after the grantor dies.