The trust up and running

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Titles in the Core Text series take the reader straight to the heart of the subject, providing focused, concise, and reliable guides for students at all levels. This chapter discusses the powers and obligations of trustees, the most important of which are the duty of investment and the powers of maintenance and advancement. The power of maintenance enables a trustee to spend income, but not capital, for the benefit of infant beneficiaries, i.e. those under 18. The power of advancement is the power to expend the capital of the trust fund to benefit a beneficiary who has only a future or contingent interest in it. The discussions also cover the appointment, retirement, and removal of trustees; custodian, nominee, managing, and judicial trustees; and variation of trusts.

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