

How to Read A Doc - Part 1 - Intro

SUMMARY KEYWORDS

dynasty, sample, legal document, section, multi-generational, irrevocable, trust, index, read, track, delaware, south dakota

SPEAKERS

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Carey Berger 00:06

Hello, I'm Carey Berger. And today we're going to talk about reading legal documents. Now, obviously, they're all different. So I'm going to use one sample. So attached to this, you will find a sample dynasty trust. Now that's a term of art all by itself. It's a self-directed, irrevocable, multi-generational trust. This particular one is designed to be associated with a trustee in either Delaware or South Dakota, or some of the other states that have addressed one of the topics we'll deal with later on, which is the rule against perpetuities. There's only a series of these videos. So, this is the first one just telling you what you got coming on. Obviously, the trust that we're going to be using, you have to have a sample. So, I've got a sample here. And it would normally be 48 pages long, which is a little long. It's shorter than they used to be. In the old days, it seemed like we, all the attorneys, we all got paid by the pound. We're trying to get better about that. But nonetheless, we're going to shorten this down by time you get this in the interest of both privacy and in the interest of brevity, we're going to go ahead and condense a number of the pieces. So, what you'll see will be a good deal shorter than that. But I'm going to walk you through sort of how to understand what you're looking at and why it is kind of what it is in this example. So, we'll start with the first piece. First Page is going to be the cover page. Obviously, you need to give a name. Some of them get to be very creative. I've seen them called all sorts of things. But most the time they're not very creative. It's the John Doe Smith, Mary Smith, irrevocable trust or dynasty trusts, dated such and such a date. And it's usually that simple. After that date does matter because that way we keep track of if it has been replaced, they always will refer to this one. So, they're trying to keep track of which version we're on we use a date and that way we can keep track of where we're at relative to the one that was before or later. Second page is the index and the index is exactly what you expect. It just simply says section one is this section two is this Section three is this. And I'm not going to walk you, spend a lot of time on there, but that's obviously very important. And as we go through each of the sections, we will be explaining kind of why they are there and why they are as long or not as long as they are. So that's what you got coming in this section how to read a legal document, more specifically how to read this sample of a irrevocable dynasty, multi-generational trust. Thank you much. It's what we do here at crossroads and I hope you enjoy.