

SPECIAL ESTATE PLANNING BULLETIN



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Create a Gun Trust to Protect Your Guns

The current political climate creates tremendous uncertainty for gun owners. If you act now by creating a Gun Trust, you can be assured that your guns can stay in your family forever.

A Gun Trust is typically used to streamline the purchase of class III firearms, suppressors, fully automatic rifles, or short rifles. However, in light of the current political climate, gun owners should seriously consider a transfer of ALL of their guns into a trust in order to avoid certain proposals under consideration that would ban ALL transfers of any so-called "assault weapon" (which would include hundreds of guns) as well as any magazine that holds more than 10 rounds.

One of the key Senate proposals under consideration would ban any and all transfers of certain guns and magazines – to ANYONE – including your own children. You wouldn't even be able to have your guns pass to your children through your Will at your death! Instead, your guns and magazines would presumably be confiscated by the government at your death.

If you have a Gun Trust, though, the trust would technically own your guns and magazines, and as a legal matter, trusts never "die." You can serve as Trustee during your own life, and therefore possess and use your guns just as you've always done with no change. The difference is that when you die, or when you want to allow your brother/son/friend to use or possess your gun, you can simply appoint another Trustee, or a Co-Trustee, or a Successor Trustee that

automatically takes over at your death. Those persons can then use or share the guns just as you did. The Gun Trust always owns the guns so there is technically never any "transfer" – even at your death.

Most regular trusts have no instructions regarding the purchase, use, or access to your firearms. They also do not give the people involved with the trust enough information to properly transfer assets. Indeed, if you become incapacitated, it may be necessary to sell some of the guns to provide for your needs. And when you die, your firearms will need to be transferred properly. A Gun Trust specifically provides information to determine whether the firearms are transferable or need to stay in the Trust, whether they are legal in the state where they might be transferred, and whether the beneficiary is legally able to possess the firearm. Another important feature is the peace of mind of knowing that, if you desire to do so, you can empower the Trustee to determine if the beneficiary is mature and responsible enough to receive the firearms in the first place.

A Gun Trust amounts to simple insurance against some of the more extreme political proposals currently floating around Washington D.C. But time is of the essence. Creating the Gun Trust must be complete BEFORE any transfer restrictions are passed by Congress.

If you own guns, we would love the opportunity to talk with you about how a Gun Trust will complement your estate plan. Please contact our office to learn more about potential opportunities for you and your family using Gun Trusts.