



## WHAT ARE THE DIFFERENT TYPES OF IRREVOCABLE TRUSTS?

As opposed to Revocable Trusts, Grantor Retained Annuity Trusts (GRATs), Qualified Personal Residence Trusts (QPRTs), Irrevocable Gift Trusts, and Irrevocable Insurance Trusts are all irrevocable trusts, meaning that they cannot be changed by the Grantor or any other person, and each type of trust has unique items of administration on which the Trustee must focus. Typically, these Irrevocable Trusts are drafted to be “Grantor Trusts” for income tax purposes, during the Grantor’s lifetime, so that the income taxes are paid by the Grantor.