

management of the Trust fund properties, since the beneficiary is not a Trustee. In both the bank Trust and the insurance Trust, the creator or the creator's estate retains some "strings" of interest and control. These "strings" are the reason that taxes are properly assessed against the Trust properties upon the death of the creator.

Most banks have found great value in limited Trusts. They advertise their use continually, and the Trust Department often constitutes the second largest department in a bank, second only to the savings department. You may have heard some of their advertisements, they say "Trusts can save significant amounts of estate taxes," and "Trusts can provide your family with security through sound financial management." A large bank in Chicago has stated . . . "Trusts should not be created solely for tax purposes, but nevertheless, large amounts of taxes can be saved through their proper use." (Northern Trust Company.)

All of these statements are true, but we believe that an Ownership Trust is far more efficient for these purposes than the Trusts that banks offer. Because most people do not wish to give up complete ownership, these limited Trusts sometimes provided by banks in which individuals have some "strings" of control, are popular. When such limitations occur, then a temporary Trust is created and the more significant benefits of the ownership Trust are forfeited.