



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Peter Bildsten, **Secretary**

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FOR IMMEDIATE RELEASE

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**Consumers warned to be cautious
about ‘living trust’ sales offers**

MADISON – Wisconsin consumers who seek to save money by purchasing so-called “living trusts” without the benefit of an attorney should be very cautious and investigate fully before investing, a state agency warned today.

The Wisconsin Department of Financial Institutions (DFI) said it has received complaints from consumers who were approached by a company offering “living trusts” as an estate planning device to avoid attorney fees and probate costs.

“Trusts are legal documents and should be developed or reviewed by a qualified attorney licensed to practice in Wisconsin,” said Chris Green, DFI’s Chief Legal Counsel.

DFI is concerned that these transactions may fail to comply with basic consumer protection laws for disclosure, proper documentation and a three-day right to cancel, said Mike Mach, Administrator of DFI’s Division of Banking, which oversees trust companies in Wisconsin.

Mach said the asking price for a “living trust” can be several thousand dollars. Sales offers may be made through the mail, door to door, or at seminars arranged by the company. Farmers and elderly people often are targeted by companies making such offers.

Consumers who have questions or complaints about “living trusts” are encouraged to call DFI at 800-452-3328.

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