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Naming Successors To Control 529 Plans And UTMA Accounts

What happens to the money you've set aside for your children if no one is designated to take over?

In her latest *Forbes* article, “Naming Successors to Control 529 Plans and UTMA Accounts,” Day Pitney Trusts and Estates Partner Christine Fletcher highlights an often-overlooked consideration in estate planning: naming someone to take control of accounts established for children. The article explains the differences between 529 plans and UTMA accounts and the important roles successor account owners and custodians play in managing these assets. It also explores the potential complications of failing to name a successor, including an account remaining inaccessible until a successor is named and the possibility that probate may be required before a new individual can assume control.

Designating a trusted successor can help ensure these assets remain accessible and continue to be properly managed for the child's benefit.

The article is part of Fletcher's ongoing estate planning column contributions to Forbes. Read the full column here. Read her collection of articles here.

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