

394.065 Validity of trust, devise or legacy not affected by specified provisions.

- (1) No writing declaring and creating a trust, including a life insurance trust, when otherwise valid, shall be an invalid trust or a testamentary disposition of property because the grantor of the trust reserves to himself: (a) the income of the trust estate for his life, or any other period, or the right to receive the income of the trust estate or have it used for his benefit for his life, or any other period, whether at the grantor's direction or in the trustee's discretion; and/or (b) the right to receive amounts of the trust principal or have such amounts used for his benefit whether at the grantor's direction or in the discretion of the trustee; and/or (c) the right, at any time during his lifetime, to modify, alter, amend or revoke the trust instrument, in whole or in part; and/or (d) the right, at any time during his lifetime, to make recommendations to or direct the trustee as to any or all investments of the trustee and any or all administrative or other functions of the trustee.
- (2) Subsection (1) above shall be applicable to all writings executed after its enactment and to all writings previously executed if the grantor is living at the time of its enactment.

History: Created 1964 Ky. Acts ch. 128, sec. 1(2) and (3), effective June 18, 1964.