

Living Trusts

Looking to avoid the probate process when you die?

A living trust may be the perfect solution as you plan for your estate.

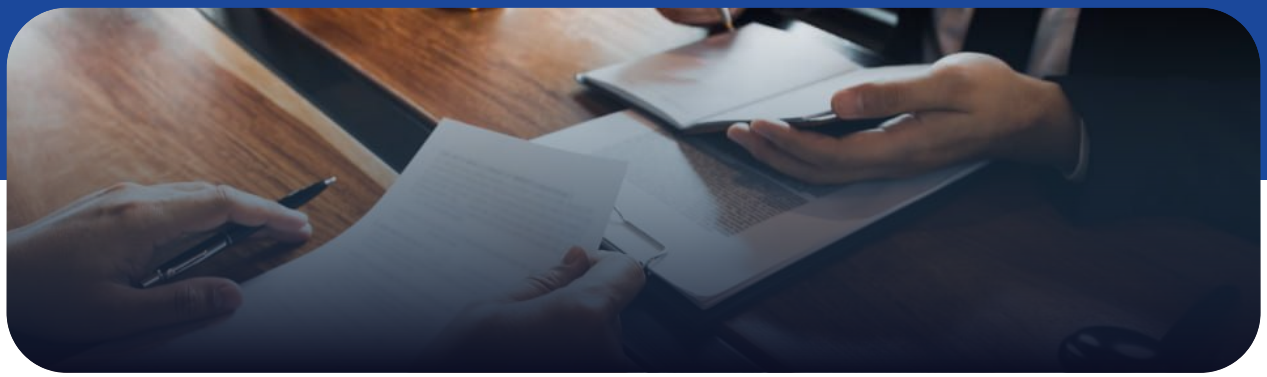
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A living trust is a legal document that establishes a trust for any assets you wish to transfer into it. Living trusts serve to oversee the transfer of your assets after your death.



There are countless advantages of a living trust, including avoiding the probate process. On the flip side, there are disadvantages of living trusts that may make a living trust a poor fit for your estate planning needs

In this guide, we will weigh the pros and cons of living trusts.

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HOW A LIVING TRUST WORKS

A living trust allows you to hold ownership rights or title to the assets you transfer to the trust. When you die, your designated successor trustee will then distribute the assets according to the terms you set in your living trust.

Living trusts are revocable, which means you can deal with the assets held by the trust like you were able to prior to transferring the assets into the trust. Therefore, you maintain the ability to:



Mortgage or Refinance Assets



Remove Assets From The Trust



Sell or Give Away any or all Assets in The Trust

> With a living trust you are also able to terminate at any time, change beneficiaries, and change the terms of the trust.



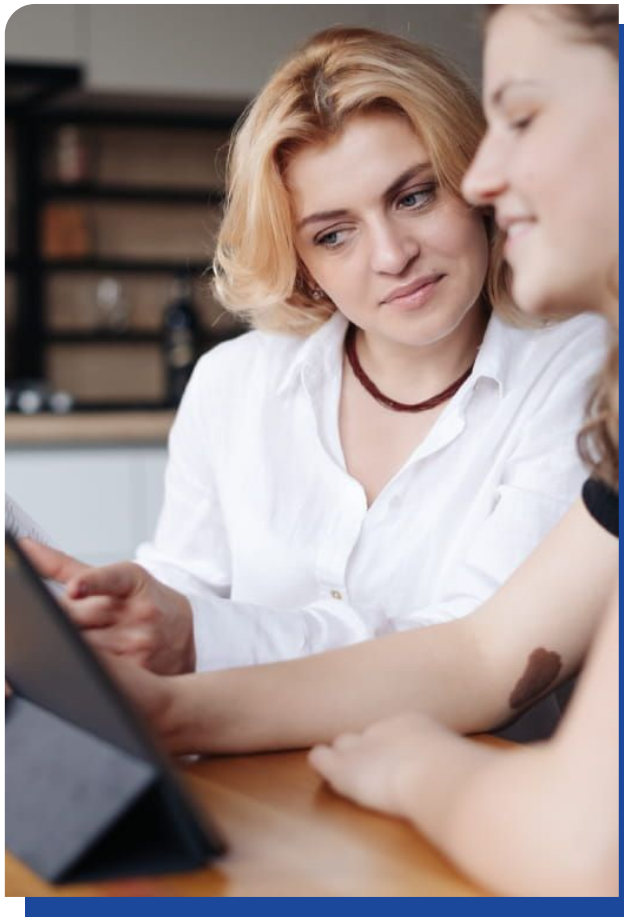


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THE ADVANTAGES OF USING A LIVING TRUST

There are several advantages of using a living trust. Advantages include:

- Avoiding probate. Not only will this save your successors time and money, having a living trust ensures that your assets will be distributed immediately to your named successors without delay. With a living trust, assets will not have to go through the probate process.
- Providing for your loss of capacity. A living trust ensures your trustee will be able to step in to help manage your assets in the event you begin to lose your mental faculties.
- Keeping your affairs private. By avoiding the probate process, which can be very public, you keep your assets private.
- Controlling the distribution of your property. You are able to dictate who your assets go to and when (i.e. specific age if dealing with minors).





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THE DISADVANTAGES OF USING A LIVING TRUST

There are a few key disadvantages with a living trust. These include:

- Transfer of title. Setting up a living trust is fairly straightforward, however, adding assets can involve a transfer of title. Some assets will not require this (ex. jewelry), but assets such as real estate will require a formal transfer of title to be added to the living trust.
- Costs. Speaking of transfer of title, there are costs associated with this. Consider filing fees, register fees, and sometimes attorney fees depending on the type and complexity of the assets being transferred.
- No real tax advantages. Unfortunately, there are no significant tax benefits to a living trust. You are still personally taxed on the assets included in the trust. There are some estate tax benefits to a living trust, but these benefits are comparable to a will.





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WILLS VS. LIVING TRUSTS

There are a few key differences between wills and living trusts:



- Wills must go through the probate process before the distribution of assets covered by the will can be made.
- Because wills need to go through probate, the will itself becomes a matter of public record. Living trusts, on the other hand, are a way to keep your affairs private.
- Wills don't come into effect until after your death, so they cannot be used to manage your assets prior to your death. With living trusts, you can continue to add or remove assets, change beneficiaries, and change terms up until your death.
- Your will is the appropriate place to designate a guardian for any minor children. Living trusts are not used for designating a guardian for minor children.



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A living trust can be an ideal tool as you plan for your estate. With an experienced real estate professional on your side, you'll be able to weigh the pros and cons of whether a living trust fits your specific needs. As an experienced local pro, I can guide you through the decision making process and help you create a living trust if it meets your needs. Let's chat!

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