

	Will	Revocable Trust
<i>Asset Protection</i>	Property is given outright to others at death and is vulnerable to their creditors.	Assets can be held in the Trust past death, protecting the property from any of the beneficiaries' creditors.
<i>Privacy</i>	A Will becomes a public document at death, meaning anyone can see it.	A Trust is private.
<i>Length of Administration</i>	Typically, a Will takes between 12-18 months to administer.	Though complexity may draw out the administration, a Trust is generally administered much quicker.
<i>Probate Costs</i>	Attorney costs for going through probate generally equal 2% of the gross estate. This does not include other court fees or executor costs.	A Trust (and all elements funded in the Trust) does not go through probate.
<i>Incapacity</i>	A Will takes effect at death. Therefore, a Will is unable to assist in managing your assets if you ever become incapacitated.	If you become incapacitated, the Trust will continue to manage assets and ensure that the needs of you and your family are met.
<i>Long-Term Planning</i>	A Will only accounts for the distribution of assets after an individual's death, no further. Long-term planning is not possible with a Will.	A Trust is designed for long-term planning; assets can be held onto for the benefit of your spouse and your children, and sometimes even longer depending on the State.
<i>Control</i>	You do not lose control of your assets when you create a Will. You are free to change your Will at any time up until death.	By creating a Revocable Trust, you do not give up control of your assets nor does someone else have to manage them. As before, you control your assets. You can also make changes to your Revocable Trust at any time.

While an individual's unique facts and circumstances will determine whether a Trust is appropriate, there are many other reasons for using a Trust than simply trying to minimize estate taxes. Despite what is generally thought, a Trust can benefit more people than just those with significant wealth.



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