

## ADVERTISEMENT

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# THE Love Law Group, LLC

ELDER LAW • ESTATE PLANNING

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### Estate Planning: Trusts

### Frequently Asked Questions

#### What is a Trust?

- A trust is a legal document that you use to manage assets that you transfer to your trust. When you die, the trust will continue to live and own your property. The trust tells the successor trustee who steps into place after you die how you want your trust to be handled.

#### What is the difference between a Revocable and Irrevocable Trust?

- A revocable trust can be modified or revoked at any time. Revocable trusts are often easier to set up. The disadvantage to a revocable trust is that the trust is not protected from creditors.
- An irrevocable trust cannot be changed. The advantage to this type of trust is that it can protect assets, especially if you work in an occupation that may be at risk for lawsuits (i.e. doctor or lawyer). Some people want to use an irrevocable trust to protect their assets from nursing home spend down.

#### Does a Trust allow one to avoid Probate?

- Assets held in a trust do not need to go through probate court. Therefore, beneficiaries can receive their inheritance in less time than a will that requires the probate process.

#### What is a grantor?

- The grantor is the person who sets up and is funding the trust.

#### What is a successor trustee?

- The successor trustee is the person who manages and distributes the assets within the trust to the beneficiaries upon the grantor's death.

#### What are the benefits of a Trust?

- The primary benefit to a trust is that it does not need to go through the probate process upon the death of the grantor. Probate proceedings can take months to years to complete and legal fees and court costs can be expensive.

- Another advantage to a trust is that upon death a will is made public but a trust remains private.
- A trust provides distribution at different ages- In the case of young children, money can be held in the trust until they reach a certain age.
- A trust provides asset protection for the beneficiaries until the trust share is distributed to the beneficiary.
- A trust makes sure there is someone in charge of the estate upon death.

### What are the disadvantages of a Trust?

- Creating a trust is more expensive than a will or a transfer-on-death plan.
- Setting up a trust can be time-consuming and require more information at the beginning.
- Some types of trusts can be complex and may be difficult to manage.

### How do I set up a Trust?

- A trust is a legal document and therefore needs to be created by an experienced estate planning attorney.

### Do I need a will if I have a Trust?

- In most cases, a will is recommended to cover any assets or property not covered in the trust. This is often referred to as a pour-over will. A pour-over will is a legal document that transfers remaining assets into the established trust upon death. The assets in a pour-over will do not avoid the probate process, but it does allow the beneficiaries named in the trust to ultimately receive those assets.

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