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Client Bulletin

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Is a living trust right for you?

It seems like trusts and estate planning are those things that only the wealthy or those with complicated estates should do. But a living trust can be advantageous for almost everyone.

What is it? A living trust is a legal arrangement under which one person – a trustee holds legal title to property for another - the beneficiary. You can even be the trustee of your own living trust. Some states require co-trustees. Generally, a husband and wife act as trustees for each other's trusts.

What are the advantages? Properly set up, a living trust averts the delay and additional expense of probate. Probate is the public legal process of examining and administering someone's estate after they die. A living trust allows for control over assets if a person becomes unable to make his or her own decisions. Terms of the trust and information concerning income and assets are private. On the other hand, if someone's estate has to be administered through probate, the court filings in probate proceedings can usually be reviewed by anyone willing to make the effort to go to the courthouse and look through the file. Generally, the legal fee costs of setting up a living trust are less than the total legal fee costs of administering an estate through probate. A living trust may be a good way to protect property from your personal creditors or from the creditors of your family and loved ones.

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