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National Academy of Elder Law Attorneys

By Susan M. Graham, Attorney at Law

What a Revocable Trust Can Do for You

It Eliminates Guardianship Proceedings.

If you become disabled or are unable to manage your estate, your revocable trust avoids the need for a court mandated guardianship. The successor trustee you've named will step in and manage your affairs without government interference and expense.

It Avoids Probate.

With a revocable trust your assets will go directly to your beneficiaries after your death. There will be no probate attorney's fees or court costs. There will be no court delay in distributing your assets, and all your estate, planning wishes will be completely private.

It Can Insure That Your Wishes Are Carried Out and Are Not Subject To Attack.

It is generally accepted that revocable trusts are more difficult to contest than wills. This prevents disgruntled heirs from successfully attacking your estate plan.

It Gives You Peace of Mind.

When your revocable trust is completed, you and your family will relax knowing that your estate will be managed and distributed by someone you have selected and trust.

It Can Reduce or Eliminate Federal Estate Taxes.

With revocable trusts, a married couple can pass \$4,000,000 absolutely state and federal estate tax free to their heirs. A single person can pass \$2,000,000 estate tax free. This is also possible with a Will, but the Will requires a Court Probate.

It Allows You to Restrict How Your Estate is Managed and Spent Even After Your Death.

It can provide for the care, support and education of your children or grandchildren by turning over assets to them at an age chosen by you. Even insurance proceeds can be paid to the trust so your successor trustee can manage them for the benefit of your family.

It Can Protect Children From Earlier Marriages.

Both the surviving spouse and the children from a previous marriage can receive fair treatment and protection under the terms of your revocable trust.

COMPARISON BETWEEN TRUSTS and WILLS

	<u>Trust</u>	<u>Will</u>
Property distribution after death	√	√
Disability planning options	√	
Long-term care planning options	√	
Private	√	
Avoids probate (can be expensive, time consuming)	√	
Saves attorneys' fees at death	√	
Difficult for heirs to attack	√	

Any one of the following factors could cause you to prefer a trust over a will

<u>USE A WILL</u>	<u>FACTORS TO CONSIDER</u>	<u>USE A TRUST</u>
Young/Under 35	Age	Older/Over 50
Good Health	Concern about Incapacity/Probate	Poor Health
Simple	Family Situation	Complex
Low	Desire for Privacy	High
Small	Size of Estate	Larger
None	Out of State Real Estate	Any
None Needed	Desire to Protect Family	Strong Desire
Little or None	Likelihood of Contest	Some Chance

The Graham Law Office, P.A.
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About the National Academy of Elder Law Attorneys: The National Academy of Elder Law Attorneys (NAELA) is a professional association of attorneys concerned with improving the availability and delivery of legal services to older persons. Through NAELA, attorneys exchange ideas and information on substantive elder law issues and the development of an elder law practice.

***About the National Elder Law Foundation:** The National Elder Law Foundation (NELF) is the only organization approved by the American Bar Association to offer certification in the area of Elder Law. NELF is approved by the Idaho Commission on Certification of Attorney as Specialist.

****About Accredited Investment Fiduciary:** The Foundation for Fiduciary Studies (FFS) is a non-profit organization devoted to the development and enhancement of fiduciary standards of care for trustees, investment committee members and investment advisors. FFS operates in association with the University of Pittsburgh, Joseph M. Katz Graduate School of Business and is the first full-time training facility devoted to the subject of portfolio management and investment fiduciary standards of care.