

### WE ARE OFTEN ASKED “WHY ISN'T A WILL ENOUGH?”

We strongly believe in educating every person about the legal strategies that can protect them.

Here are 2 (of the many!) answers to our most commonly asked question.



# #1

### INCAPACITY PLANNING

For one thing, a Will does not become “effective” until you die, so it doesn’t do you and/or your family any good if you are alive but incapacitated in some way. With a Trust, if you can no longer manage your financial affairs, your successor trustee takes over and manages the trust assets according to your instructions in the trust documents. Otherwise, your family members would need to go to court for the right to manage your assets and pay your bills if you become mentally incapacitated. Some families address this problem by creating a financial power of attorney, but a revocable trust offers stronger legal authority ensuring that your wishes are followed.

### AVOID THE DELAY AND EXPENSES OF PROBATE

The second reason to have a revocable trust is that the trust assets bypass probate after you die. A Will does NOT avoid probate. During probate, a state court validates your Will and distributes your assets according to your written instructions; and if you own property in multiple states, your heirs must go through probate in each one. But if that property is in a revocable trust, your family can handle everything in your state of residence and receive their inheritance more quickly, as probate takes 6 months to 2 years to complete. Additionally, even for a straightforward estate, probate expenses can be sizable. After fees for attorneys, courts, appraisals and executors; probate can end up costing 8% or more of the total estate (about \$32,000 on a \$400,000 estate). By comparison, it costs a fraction of this amount to set up a Trust before you pass away.

# #2