

**MEET BOB & SALLY**

Bob & Sally are concerned about protecting their assets.

They've discussed their options with their friends at the coffee shop. They've even searched Internet articles & blogs extensively. They have found a lot of contradictory information and are ready to pull their hair out.

At Tomac & Tomac, we meet people like Bob & Sally every day. Our goal is to help everyone understand the facts and reduce frustrations. One of the most important things to know is that while there are many different types of trusts, we most commonly use Revocable Living Trusts and Irrevocable Asset Protection Trusts.



**USE THIS CHART TO IDENTIFY WHICH TYPE OF TRUST IS RIGHT FOR YOU**

	REVOCABLE LIVING TRUST	IRREVOCABLE ASSET PROTECTION TRUST
GRANTOR/CREATOR	Bob & Sally	Bob & Sally
TRUSTEE/DECISION MAKER (Now)	Bob & Sally	Bob & Sally
TRUSTEE/DECISION MAKER (If incapacitated or after death)	Trusted Family Member/Friend	Trusted Family Member/Friend
BENEFICIARY (Now)	Bob & Sally	Kids/Grandkids
BENEFICIARY (After Death)	Kids/Grandkids	Kids/Grandkids
AVOIDS PROBATE?	Yes	Yes
HELPFUL FOR INCAPACITY PLANNING?	Yes	Yes
CAN YOU PUT HOUSE INTO TRUST & STILL LIVE IN IT?	Yes	Yes
PROTECT ASSETS FROM LAWSUITS?	No	Yes
PROTECT ASSETS FROM CREDITORS?	No	Yes
PROTECT ASSETS FROM NURSING HOME?	No	Yes (After 60 Months)



**A REVOCABLE LIVING TRUST IS LIKE A WAGON**

- You pull it where you wish.
- You control what goes in & comes out of it.
- In the event of your incapacity or death, your trust directs who can pick up the handle in your absence.



**AN IRREVOCABLE TRUST IS ALSO LIKE A WAGON, BUT WITH A COVER.**

- The "cover" protects your assets from creditors and predators.
- This type of trust can assist in Medicaid eligibility.