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## COMPARISON OF ESTATE PLANNING OPTIONS

	No Estate Plan	Will	Living Trust
<b>If you become disabled</b>	Court proceeding to appoint a guardian to care for you and a conservator to control your finances and assets. Anyone with a power of attorney has access to your accounts, but no direction on how to use the funds.	Same as if you had no will because a will does not have any legal effect until after your death.	The trustee you picked for just an event such as your disability will manage your financial affairs according to your instructions as long as necessary.
<b>Cost</b>	Court costs and attorney fees.	Court costs and attorney fees.	Trustee fees, if the trustee (often a family member) decides to accept them.
<b>When you die</b>	Probate court oversees your estate and distributes it according to state statutes, which control to whom your assets are distributed (including your creditors). Documents must be filed with the court. Bond is usually required.	Probate court oversees the process to assure that your debts are paid and your assets are distributed according to your will. Your will and an accounting of your estate must be filed with the Court.	If your trust is fully funded, then NOTHING goes through probate. Your trustee may distribute your assets according to the terms of your trust without delay.  Furthermore, you may choose to leave assets to your loved ones in trust, as opposed to an outright distribution. An inheritance left in trust can be crafted to provide creditor protection. A trust is the only way to leave this gift!
<b>Cost</b>	Court costs and attorney fees.	Court costs and attorneys fees.	Minimal (or no) court costs and attorney fees. Some trustees will choose to visit a lawyer initially to make sure they understand the terms of the trust and to get help with the change in title of your assets.
<b>Flexibility and Control</b>	No control or flexibility. When you die, your property is controlled and distributed by state law, regardless of your wishes and the circumstances.	You have control until you die. You can write a new will (or revoke your will and go to a trust) to cover new circumstances, but wills are easily contested in Court.	You are always in control of your assets and health, unless you become disabled. At that time, the people you handpicked will deal with your assets and health the way you have instructed within the terms of your trust. The trustee has a legal fiduciary obligation to abide by your trust and the instructions you set forth in it. If you are not disabled, you can change your trust or even discontinue it. Trusts are difficult to contest.
<b>Privacy</b>	None. All probate records are open to the public (your neighbors, creditors of your beneficiaries, and disgruntled family members). Also available to “scammers.”	None. All probate records are open to the public (your neighbors, creditors of your beneficiaries, and disgruntled family members). Also available to “scammers.”	Your privacy is preserved. Trusts are not public documents, although your heirs may have a right under state law to obtain certain portions of the trust.
<b>Minors</b>	Probate court takes control of the inheritance. A guardian is appointed, who may not be the person you would choose, and must file annual reports and get court approval of all financial transactions. All funds must be distributed outright to the child at age 18.	In your will, you select a guardian for your children, subject to Court approval. All funds must be distributed outright to the child at age 18.	Like with a will, the probate court must approve the guardian. However, the probate court cannot overrule your choice of trustee, nor does it have control over the child’s inheritance. Your appointed trustee manages the child’s assets according to the terms of your trust. Usually the trustee provides funds for medical care, education, maintenance, or any special item you may decide, but does not distribute principal until the ages or circumstances that you have dictated.
<b>Cost</b>	Court costs and attorney fees until the funds are distributed.	Court costs and attorney fees until the funds are distributed.	Only what your trustee (often a family member) chooses to accept.