

Comparing Revocable Living Trusts to Wills

	<u>Revocable Living Trust</u>	<u>Simple Will</u>
Instrument considered a legal person in the eyes of the law with the power to buy, sell, borrow and loan.	Yes	No
Instrument subject to probate.	No	Yes
You have complete control over all assets. May be amended or revoked at any time.	Yes	Yes
You, alone, may be the Trustor, Trustee and Beneficiary, simultaneously.	Yes	No
Distributions can begin immediately upon death Grantor.	Yes	No
In the event of disability, conservatorship proceedings are eliminated.	Yes	No
Information about assets, liabilities and beneficiaries are kept confidential.	Yes	No
Court costs and probate period are eliminated allowing immediate access to assets.	Yes	No
Attorney's fees and Executor's fees may be totally eliminated.	Yes	No
By means of this instrument, tangible savings are seen due to lower expenses.	Yes	No
Less vulnerable to being contested by disgruntled heirs.	Yes	No
Family-run business income may continue to family without interruption.	Yes	Not Necessarily
Creates a new cost basis in property at date of death, thus lowering future estate taxes.	Yes	Yes
Successor of estate may buy and sell assets or securities at any time, taking advantage of current market fluctuations and exchange rates.	Yes	Investments are strictly prohibited
Periodic accounting reports required by courts, with their accompanying public records and legal expenses.	No	Yes, documents should be revised every 3 years
Legal in every state, requiring only basic restatements if moving to another state to adhere to new state's laws.	Yes	No, simple wills should be rewritten upon interstate relocation