Your Revocable Trust Agreement

A revocable trust is a vehicle you create during your lifetime. It is revocable in two ways: First, you can change the document itself at any time. Second, you can put assets into the trust or take them out whenever you want. You will be the Trustee of your revocable trust, so you will keep complete control over all of your assets.

A revocable trust is a good idea for several reasons:

Orderly administration of assets upon disability.

It is often difficult for an attorney-in-fact to persuade a bank, a transfer agent, or a manager to honor a power of attorney, especially over a long period. If your assets were in a revocable trust and you became disabled, your attorney-in-fact could resign on your behalf, and the successor trustee(s) would simply begin to manage the account for your benefit.

Avoiding probate.

Probate, in which a court oversees the administration of an estate, can be a time-consuming and cumbersome process. However, it applies only to assets you own in your own name. Any assets you transfer to your revocable trust during your lifetime will be outside the probate process. This also saves on legal fees to administer your estate.

Increased privacy.

Probate is a public proceeding. All of the documents, including schedules of assets, etc., are matters of public record. In addition, a probated will is a public document, which anyone may look at in the courthouse or, more and more often, read online. With a revocable trust, you will still have a will, but it will only say that you add any assets you still own in your own name to the revocable trust. The revocable trust agreement itself will not be a public document, and no one will be able to gather any information about assets in the trust or what you did with them.

Smooth transition of assets at death.

Probate is like a hiccup between your control over your assets during your lifetime and their orderly distribution to your beneficiaries at your death. By creating and funding a revocable trust, you will provide for a seamless transition between these two phases.

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