

Your Revocable Living Trust

In short: Think of your Trust as a container that holds your assets. It's a set of instructions for who manages them if you can't, and who receives them after you pass away.

1. While You're Alive

Nothing really changes. You are the owner, Trustee, and beneficiary.

- You keep full control
- Buy, sell, and spend as you wish
- Add or remove assets
- Change or revoke it any time
- Same Social Security number and tax returns

2. If You Become Incapacitated

Your **Successor Trustee** steps in to:

- Pay your bills
 - Manage your accounts and investments
 - Sell or refinance your home if needed
 - Use your money for your care
- They must always act for your benefit. In most cases, this avoids a court-appointed guardian.

3. After You Pass Away

Your Successor Trustee:

- Gathers your assets
- Pays final expenses, debts, and taxes
- Distributes your property as you instructed

Assets owned by the Trust can often avoid probate or greatly reduce it.

Your Trust Only Works If It's Funded

Signing the Trust is step one. Your assets must be retitled into the Trust or have the right beneficiary designations. This is called **funding**, and we'll give you instructions for it.

Usually titled in the Trust: real estate and vacant land, non-retirement investment and brokerage accounts, business interests, and other significant assets.

Usually stay in your name: retirement accounts, with the Trust (or others) named as beneficiary when appropriate.

Common Questions

If my house is in the Trust, do I still own it? Yes. You can live in it, sell it, refinance it, improve it, or rent it. Only the name on the title changes.

Why might my beneficiaries not receive everything at once? Many clients leave inheritances in a continuing trust. It can protect the money from divorce, lawsuits, creditors, and poor spending, while still paying for the beneficiary's health, education, maintenance, and support.

Does my Trust protect my assets from nursing home costs? Generally, no. It is designed to avoid probate, plan for incapacity, simplify administration, and protect inheritances. It is not Medicaid planning.

Can I change my Trust? Yes. While you are living and competent, you can change beneficiaries or Trustees, add or remove property, update terms, or revoke it entirely.

Your Successor Trustee's Checklist

1. Obtain certified death certificates
2. Secure and protect assets
3. Notify financial institutions
4. Collect life insurance and other benefits
5. Pay final expenses and valid debts
6. Prepare any required tax returns
7. Distribute property per the Trust
8. Work with an attorney and accountant as appropriate