

The Importance of a Revocable Living Trust as Part of Your Estate Plan



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The Revocable Living Trust is often the primary legal document in an Estate Plan and controls the management and transfer of your assets. An Estate Plan should also include a Will, Durable Power of Attorney, Health Care Power of Attorney, and Living Will. A Revocable Living Trust is designed to accomplish several things, including:

- Provide the security to know that your affairs are in order.
- Reduce the burden on your family in the event of your disability or death.
- Provide for management of your assets by a Successor Trustee in the event of your incapacity and avoid the need for a court appointed conservator.

- Ensure that your wishes as to the transfer of your assets at your death are honored and carried out.
- Allow children and loved ones to grieve without conflict and added stress of a probate proceeding and forced decisions as to the distribution of your assets.
- Hold your assets in Trust following your death for your minor children, avoiding the need for a minor conservatorship court proceeding.
- Provide for the management of your assets in Trust following your death for the benefit of a disabled minor or adult child, spendthrift beneficiary, or adult beneficiary needing oversight over finances.
- Provide protection of your assets following your death from your children's or beneficiaries' potential creditors.
- Leave specific gifts at your death.
- Implement planned giving strategies and/or leave specific charitable gifts.
- Provide for simpler and quicker asset distribution - avoiding probate on all assets transferred to the Trust.
- Avoid or reduce estate taxes (depending on the size of your estate).
- Protect the privacy of your estate plan.

When properly prepared, a Trust and Estate Plan will clarify your wishes and simplify the process of managing and transferring your assets in the event of your disability and upon your death. It can provide you with the security to know that you and your family will be protected and provided for and your wishes honored.

About the author: Hillary P. Gagnon is a partner with Jennings, Haug & Cunningham, LLP. Her law practice is focused in estate planning and probate law where she assists clients with developing and preparing a personalized estate plan appropriate for their individual and family needs and also assists families and individuals with guardianships, conservatorships and post death administration of trusts and estates in both contested and uncontested matters.

The information provided in this article is offered for informational purposes and does not offer legal advice to readers about specific situations. You should consult an attorney for advice regarding your individual situation.



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