TARLETON LAW FIRM

CLIENT REFERENCE

Revocable Living Trust vs. Will

How the two compare during your lifetime and at death. In Texas, probate is generally not overly burdensome or costly when a valid Will or Trust exists.

	Will	*Revocable Trust*
DURING LIFETIME		
Cost to implement	Modest. Only a Will is prepared.	Greater. Prepare a Will and Trust, transfer all assets in, and advise on management.
Disability / asset management	Effective only at death; disability handled via a Durable Power of Attorney.	Can manage assets upon disability and avoid a guardian of the estate.
Ability to modify	Easy. A new Will or a Codicil.	Easy. An amendment to the Trust agreement.
"Maintenance" responsibilities	None. You hold property in your own name.	New assets should be titled to the Trust; failure may force probate for that asset.
AT DEATH		
Necessity of probate	Requires probate for the Will to take effect and pass property.	Takes effect without probate for property held by the Trust.
Out-of-state real property	Requires an ancillary probate in the other state to transfer title.	No ancillary probate if the property is held by the Trust.
Privacy	Probate is public record (an inventory may sometimes be kept private).	Trust administration is private.
Potential for contest	Terms are public; a contest is relatively easy to file (generally within 2 years).	Private administration may offer less likelihood of a contest.
Delays following death	Some delay to open probate, possibly as little as 30 days.	No court interaction if properly funded, so no interruption.
Income & estate tax	Comparable. No change in taxation.	Comparable. Income flows through to your personal return.

WILL · OFTEN ENOUGH IN TEXAS

Easier and cheaper to prepare, no trust "maintenance," and Texas' friendly probate laws make administration remarkably simple and inexpensive.

TRUST · PRIVACY & CONTROL

Manages assets on disability, avoids probate in Texas and other states, and keeps your plan private, when kept properly funded.

Not sure which fits your family? *214-935-9004*