

Wills and Living Trusts
an explanation and a brief comparison
Part Four

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Another benefit of implementing a trust based estate plan over a will based estate plan is that in a trust administration there is no convenient forum in which to raise challenges, as there is in a probate case, where there are probate hearings and mandatory notices of hearings which can sometimes serve as an invitation to come and object to what is transpiring.

Some may argue that a drawback of living trusts is that they cost more to set up than a will and with a will you don't have to worry about trust funding, which is an essential component of proper trust planning but can be quite tedious. I disagree with those arguments. Proper estate planning whether will based or trust based should cost the same.

With my LegacyCare planning process, or similar type of approach, clients do not pay by the page or by the type of document. Indeed, what they are paying for is the counseling, the advice and the guidance that is necessary for comprehensive estate planning, and all of that is the same whether a will based estate plan is utilized or whether a trust based estate plan is utilized.

Also, while it's true that trust funding can be difficult and tedious, it is so much easier for us to transfer our assets into the name of the trust now than it will be for our loved ones to unravel our finances and then transfer our assets to our named beneficiaries later through the probate process.

Portions of this article are excerpted from my book LegacyCare – A comprehensive and holistic approach to creating successful Estate Plans.

If you have any Estate Planning questions or would like a comprehensive review of your situation, risks, and potential solutions, feel free to get in touch. My contact information is listed below:

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You can also schedule a 30 minute telephone call or Zoom conferencing call by clicking on the link to my [Calendar App](#) and selecting a time slot that is most convenient for you.