



# TRADITION

## INVESTMENT MANAGEMENT

### Benefits of a Trust Versus a Will

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A properly drafted will or trust is essential for anyone who has assets to leave to heirs. Either a will or a trust allows you to designate anyone you wish as beneficiaries. Both a will and a “revocable living trust” allow you to identify who the heirs to your assets will be. We do not provide legal advice, and you should check with your attorney about what is best for you; this is merely basic educational information.

The main difference between the two is that assets held in a trust will avoid probate upon your passing, which is inhibitive to the heirs and costly. A trust structured as a revocable living trust can help shelter family assets from taxes by properly placing assets within the trust. Currently, the first \$5.6 million (per individual) and \$11.1 million (per married couple) is excluded from estate taxes, with any assets over that amount taxed at the Federal Estate Tax rate.

If you own property in another state, a living trust eliminates the need to probate that property in that state. A living trust can immediately transfer management of your property if you become incapacitated, either physically or mentally. There is no need to go to court to appoint a guardian or conservator.

If you choose to create a living trust, you should also create what is called a pour-over will. It provides for the distribution of any property that is not included in the trust. It will also allow you to name a guardian for any minor children.



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