

**IS A TRUST RIGHT FOR YOU?**  
**CLIENT DETERMINATION**

**Is a Trust personally right for you (including its costs and follow-up work)?**

1. Do you want to avoid probate court proceedings?  Yes  No
2. Do you realize probate court proceedings here may not require any court appearances and can often be accomplished by mail without the attorney or personal representative ever appearing in court?  Yes  No
3. Do you own real estate in more than one state?  Yes  No
4. Do you value privacy in financial affairs?  Yes  No
5. Do you have substantial net worth?  Yes  No
6. Are you organized in your personal and financial affairs?  Yes  No
7. Are you good at following up on tasks?  Yes  No
8. Is paperwork easy for you?  Yes  No
9. Do you have a financial advisor?  Yes  No
10. Do you have time in your life now to handle extra paperwork? (It can take approximately 6 - 40 hours.)  Yes  No
11. Do you have an organized and detailed list of all your assets and accounts (or could you prepare such a list)?  Yes  No
12. Are your assets consolidated and held at only a few banks and financial institutions? (If you have a long list of assets held at many locations, your follow-up work will be more complex and time consuming. It will require more organization and diligence on your part).  Yes  No

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13. Are you comfortable with the additional hourly attorney fees you may pay to move all of your assets into a trust? (It can be from approximately 6 hours to substantively more depending upon the number and complexity of your assets.)  Yes  No
14. Are you comfortable knowing that attorney and accounting fees and paperwork are still required at death even if you have a revocable trust?  Yes  No
15. Are you comfortable knowing that (between now and when you die) failing to put even one asset in the trust can cause a probate proceeding and defeat the purpose of the trust?  Yes  No
16. Do you understand that you can save estate taxes without the use of a Revocable Trust (a Will can create a tax-saving trust at the time of your death)?  Yes  No

If all of the above are yes, a trust is likely appropriate for you.

If less than all of the above are yes, a trust may require more attorney and paralegal assistance and cost you more than a Will would cost. You should discuss and weigh the advantages and disadvantages of a trust with your attorney.

Provided courtesy of:



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# BE AWARE

## CHOOSING A REVOCABLE TRUST

By choosing a revocable trust, you can avoid probate court proceedings. A revocable trust will not operate to accomplish these goals unless each and every asset is re-titled (i.e. changed into the name of the trust) and your beneficiary designations are set up correctly.

If you fail to complete the necessary work, a trust administration and a probate court proceeding may be required at the time of your death, which means additional administrative work. In other words, having most of your assets or even the most valuable assets titled in the name of the trust is not enough to accomplish your goal of avoiding probate court proceedings. If you do not have the ability to complete the necessary follow up work for a revocable trust, you should consider other estate planning options such as a Will. A Will requires minimal follow up.

If you are unable to complete the necessary follow up to fully fund your trust, we are happy to assist you, but be aware you will incur additional attorney fees. Once you decide to set up a revocable trust, we are eager to have you finish the task of funding your estate planning trust so that we can close our file and you can conclude your estate plan and move on to more enjoyable things. Usually, we do not close our file until we receive a photocopy of all the papers from you so that we can verify for ourselves that each item and asset was handled correctly. Our usual practice is to get confirmation from you of the re-titling of assets. For example, we need to see copies of car titles, life insurance beneficiary statements, bank statements, bank account signature cards, etc. for our file. Each of these documents must show that you did the necessary paperwork to re-title each asset to your trust. Sometimes a bank or other company makes an error that can cause problems at your death. We check all documentation because, if something was overlooked, it could cause a probate court proceeding in the future.

It is very important that you decide if you are organized and good at following up before you begin the process of setting up a revocable trust. People believe that by setting up and fully funding a trust, their family will not incur any legal fees at the time of their death. Most times this is not true. Even though the assets are held in a trust they must still be properly collected, inventoried, and distributed. Many times an accounting of the financial activity of a trust will also need to be done, i.e. for the satisfaction of the beneficiaries or for tax purposes. A determination will need to be made regarding the appropriate tax returns to be filed. Estate tax returns and fiduciary returns may have to be filed. In short, understand that a trust involves more time, effort, and attorney fees upfront than a Will does. A Will involves more time, effort, and attorney fees at the time of your death.