

Revocable Living Trusts

A Powerful Estate-Planning Tool



Maintaining Control and Privacy While Saving Time and Legal Fees

Similar to the evolution of the computer industry, estate planning techniques have grown more efficient to address client needs. Epiphany Law has developed and fine tuned tools to use in planning what will happen to you and your assets in the event of your disability or death. One of the tools commonly utilized today is the revocable trust. For many people, a little bit of extra planning with a revocable trust can save time, money, and frustration for your loved ones.

Revocable trusts are appropriate in many situations. A person concerned about the privacy of his/her financial information may wish to use a revocable trust. An individual owning real estate in multiple states will want to consider the use of a trust rather than a will. A couple wanting to avoid unnecessary delays of Probate and ensure funds are readily available to support their children will benefit from a revocable trust.

How Epiphany Law Can Help

Epiphany Law helps clients plan for the future. Since you cannot predict when an unexpected illness, accident, or premature death will occur, taking time now to plan for the inevitable makes sense.

We have seen the failures of poor planning and we have been a part of clients' successes. Epiphany Law prides itself on providing assistance with respect to legal and tax issues in addition to considering the unique personalities and circumstances of families today. When planning for the inevitable, rely on the experts of Epiphany Law.





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What is a revocable living trust?

A revocable living trust is an agreement you create for the management and distribution of your property in the event of your disability or death. Like a will, the trust is “revocable,” meaning that you can change or eliminate it at any time. A trust appoints a “trustee” to manage or administer property similar to the personal representative named in a will.

What are the benefits to using a revocable trust?

Generally speaking, some of the benefits include: Probate avoidance, including avoidance of expensive, multiple Probate proceedings in different states; faster distribution of your property; Probate court savings; and, protection of your privacy.

I've heard you have to “fund” a trust? What does that mean and is it necessary?

Once you have created a trust, funding the trust with your assets is a necessary and very important second step of the process. “Funding” the trust means transferring ownership of your assets (such as stocks, real estate and bank accounts) to your trust. Assets not formally transferred to the trust will probably be subject to Probate.

Do I want to avoid Probate? If I use a trust will I avoid Probate?

There are benefits to avoiding the Probate system. Whether avoiding Probate is appropriate for you is a question that should be addressed by you and an experienced estate planning attorney. Yes, a properly drafted revocable living trust avoids the Probate process. This means you can avoid court proceedings, reduce court fees and save time. The result: more of your hard-earned assets are transferred to your loved ones.

