

AFTER LIFE BENEFITS

	Without a Will	With a Will	With a Living Revocable Trust	With Private Asset Trusts
If you Become Disabled	Probate Court appoints a Guardian who reports to the Court; Courts are in control of your finances and assets	Sames as no Will.	No probate; your appointed trustee manages your financial affairs according to your instructions for as long as necessary.	Same as with Living Revocable Trust.
Costs	<i>You pay all court costs, attorney fees, etc.</i>	<i>Same as no Will.</i>	<i>None</i>	<i>None</i>
Actions at your Death	Probate Court orders your debts paid and your possessions distributed according to laws of each state in which they are located.	After verifying your Will, Probate Court orders your debts paid and your possessions distributed according to your Will.	No probate; your debts are paid and your possessions are immediately distributed to your beneficiaries by your appointed trustee according to your written instructions.	No probate; your backup signer takes control of the trust assets and either distributes the assets, or continues to administer the trust through his or her lifetime.
Costs upon Death	<i>Your survivors pay all court costs and attorneys fees (usually 5% to 15% of the gross value of your estate).</i>	<i>Sames as no Will.</i>	<i>None</i>	<i>None</i>
Decision and Control	None: Your assets are controlled and distributed according to state law.	Limited: You can change your Will at any time, until you become disabled or die; Will can be contested; your survivors have no control over probate costs or delays.	Total: You can change any part of your trust at any time, even cancel it for any reason; your property remains under total control of your trust; event if you are disabled; trustee has fiduciary duty to protect assets; hard to contest.	Same as with Living Revocable Trust, except trust cannot be canceled. However, assets can be sold or transferred out of the trust at any time.
Privacy	None: Probate proceedings are a matter of public record.	None: Same as no Will.	Total: Privacy preserved; no probate; living trusts are not public record.	Same as with Living Revocable Trust
Time	Transfer of assets to heirs can take 1-3 years.	Same as no Will.	Usually 4-6 weeks after death.	None
Minor Child	Probate Court takes controls of your estate and appoints a guardian; all decisions and financial transactions require court approval; child gets funds at state's legal age.	Same as no Will; children's trust in a Will provides limited protection, but the Will must go through Probate first and cannot go into effect should you become disabled or incompetent.	No probate. Your appointed trustee manages the child's assets and provides funds for medical care, education, maintenance, etc., per your instructions or until your child reaches the age(s) you specify. Court cannot overrule your choice of trustee and has no control over the child's inheritance.	Same as with Living Revocable Trust.
Costs	<i>All Court Costs and other fees paid from your child's inheritance.</i>	<i>Sames as no Will</i>	<i>None</i>	<i>None</i>