

Understanding probate, wills, and trusts

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What is probate?

A court-supervised process that:

- Verifies the will's authenticity
- Oversees the executor's payment on any outstanding bills
- Oversees the executor's distribution of the estate's assets

What are the drawbacks?

- Probate process can be long and expensive
- Probate proceedings are a matter of public record
- Property in different states often requires a probate filing in each state

What is a will?

- A legal document where you can nominate an executor and state how you want your probate assets to be distributed at death
- A document most often used to nominate guardians for minor children
- Typically less expensive than a trust to establish

What is a trust?

A legal arrangement that involves three parties:

1. The grantor of the trust
2. The trustee
3. The beneficiaries

Trusts typically allow the grantor to direct how trust assets will be invested and distributed in the event of incapacity or death.

Trust basics:

- Assets are owned by the trust, not your estate
- If you should become unable to manage your affairs, a co- or successor trustee can take control
- At your death, the property funded to the trust passes according to the trust terms, without going through probate
- Unlike probate, the terms of a trust are normally private and not part of the public record

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