

COMPARISON OF WILLS AND LIVING TRUSTS

	Wills	Trusts
Probate	<p>Subject to probate proceedings.</p> <p>Out-of-state property requires probate proceedings in that state, as well.</p> <p>Provides court supervision for handling beneficiary challenges and creditor disputes.</p> <p>Becomes public record at the time of your death.</p>	<p>Not subject to probate proceedings.</p> <p>Avoids the cost of a second-state probate proceeding where there is out-of-state property.</p> <p>No automatic court supervision to deal with disputes.</p> <p>Remains private.</p>
Tax Savings	<p>Same tax saving provisions available as are available in a Trust.</p>	
Management of Your Assets	<p>In addition to the Will, must use a Power of Attorney or Conservatorship to manage assets.</p>	<p>Allows you as the grantor to manage the Trust assets as long as you are willing and able.</p> <p>Makes provisions for a successor trustee to take over in your place.</p>
Costs	<p>Costs less to prepare a Will than a Trust. Cost to probate a Will can be substantial.</p>	<p>Costs more to prepare, fund and manage a Trust than to prepare a Will. But avoids probate costs if all assets were held by the Trust.</p>