

Understanding probate, wills, and trusts

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What is probate?

A court-supervised process that:

- Verifies the will's authenticity
- Oversees the Personal Representative's payment on any outstanding bills
- Oversees the Personal Representative'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 a Personal Representative and state how you want your probate assets to be distributed
- 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 and typically allows the grantor to direct how they would like their assets handled in the event of their incapacity or death:

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

Trust basics:

- Assets are owned by the trust, not your estate
- If you should become unable to handle 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 private and not part of the public record

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