

Estate Planning Tools Comparison

	Do Not Have Estate Planning Documents	Have A Will	Have A Living Trust
Inheritance determined by	The Court	You	You
Estate distributed	Via the probate system	Via the probate system	Per trust terms
Estate information is	Public record	Public record	Private record
Distributions before estate settles	Only if pre-approved by Court	Only if pre-approved by Court	Yes but must be approved by Trustee
Average duration of estate process	Over 3 years	1 to 2 years	Less than 2 years
Guardian/conservator name? If not, one is chosen by	No The Court	Yes	Yes
Estate tax avoidance	No	No	No
Cost	<ul style="list-style-type: none"> • Attorney fees • Probate fees • Court filing fees • Separate annual tax returns • Surety bond 	<ul style="list-style-type: none"> • Attorney fees • Probate fees • Court filing fees • Separate annual tax returns 	<ul style="list-style-type: none"> • Trust set up fee (paid while you are alive) • Attorney fees • CPA fees
Key advantages	<ul style="list-style-type: none"> • Once settles, disputes and claims are extremely difficult 	<ul style="list-style-type: none"> • Once settles, disputes and claims are extremely difficult 	<ul style="list-style-type: none"> • Transfer is private and efficient • Special wishes can be fulfilled • Challenge is rare and difficult
Other considerations	<ul style="list-style-type: none"> • Out-of-state property may require multiple probates • No asset/heir to bequeath to • Procrastination 	<ul style="list-style-type: none"> • Challenge is more likely and costly • Out-of-state property may require multiple probates • Review every 5 years or as situation changes 	<ul style="list-style-type: none"> • Review every 5 years or as situation changes