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"ESTATE PLANNING"

WILL

Documents Included:

Will
Power of Attorney
Living Will
Health Care Power of Atty

LAND TRUST

Documents Included:

Land Trust
Deed or A/L
Power of Attorney
Living Will
Health Care Power of Atty

TRUST

Documents Included:

Trust
Deed or A/L
Will
Power of Attorney
Living Will
Health Care Power of Attorney

ADVANTAGES

1. Statutory claims period
2. Orderly distribution
3. Court supervised
4. Name fiduciaries
(Personal Representative,
Guardians, Custodian)
5. Cheaper than LT or RLT

ADVANTAGES

1. Avoids Probate
2. Immediate transfer
3. Avoids Joint Tenant creditor claims
4. Full control
5. Cheaper than Probate
6. Cheaper than RLT
7. Pre-death management of assets
8. Self-trustee (no mortgage)

ADVANTAGES

1. Avoids Probate
2. Immediate transfer
3. Avoids Joint Tenant creditor claims
4. Full control
5. Cheaper than Probate
6. Pre-death management of assets
7. Tax avoidance planning
8. Self-Trustee
9. All properties

DISADVANTAGES

PROBATE:

1. Costs = 5% of estate
 - a. Attorney's fees
 - b. PR's fees
 - c. Court costs
2. 18 months
3. Supervised Real Estate sales

DISADVANTAGES

1. Consents
 - a. Mortgagee
 - b. Lessor
2. Recording/Filing Fees
3. FHA regulations
4. Refinance restrictions
5. Real Estate only
6. 3rd party trustee (mortgage)

DISADVANTAGES

1. Consents
 - a. Mortgagee
 - b. Lessor
2. Recording/Filing Fees
3. FHA restrictions
4. Refinance restrictions
5. Expensive (?)
6. Subject to creditor claims
7. Loss of \$125,000 once-in-a-lifetime exemption