

WILL v. TRUST - QUICK GUIDE

DISPOSITION DIFFERENCES	WILL	TRUST
Accounts with Beneficiary Designations (e.g. Transfer on Death)	Beneficiary Designation controls, overrides wishes in Will (No impact if Will has different inheritance wishes)	Overrides Beneficiary Designation if Ownership Re-Titled into Name of Trust
Real Property Title (Deed)	Terms of Deed controls. If no alternate co-owner listed on the Deed must go to Court	Terms of Trust control once Deed ownership re-titled into name of the Trust
Post Death Option of Ongoing Distributions and Money Management for Beneficiaries (or Deferral)	No	Yes
Option for "One time" Court Hearing to Collect an Asset on behalf of the Estate over \$150,000.00	No (Must initiate Probate Court Process)	Yes Can file Petition to Confirm Trust Asset(s) (if sufficient evidence)
Option to designate the Estate Plan Instrument as Beneficiary itself in Beneficiary Designations and designate Class Beneficiaries (e.g. leave to my children, siblings, grandchildren, bloodline)	No	Yes
TERMINOLIGY	WILL	TRUST
Person Responsible for Administering (effectuating Post Death wishes)	As nominated in the written terms of the Will – Called "Executor"	As nominated in the written terms of the Trust – called "Trustee"