

Your Legacy, Your Way

Your estate planning needs are unique to your situations in life. This particularly is the case with your loved ones, family members, and causes that you're passionate about.

This is why it is important to engage with an estate planning attorney that actively listens and utilizes decades of planning and courtroom experiences to help formulate your plan.

Contact Attorney, Jad A. Duncan, and his team to get started.

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Revocable Living Trusts

Is a Revocable Living Trust the Right Estate Planning Tool for Me or My Family?

Jad A. Duncan,
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Revocable Living Trusts

A revocable living trust is a legal document that allows you to manage assets placed into the trust during your lifetime and dictate how they will be distributed after your death. It's a key estate planning tool, offering flexibility and control over your assets.

How It Works:

1. **Create the Trust Document:** Our team will draft the legal document outlining the terms of the trust, including who the trustee is, who the beneficiaries are, and how assets will be managed and distributed.

2. **Transfer Assets:** Assets you want included in the trust must be formally transferred or "funded" into the trust's name, or you will name the trust as the beneficiary of any managed assets (i.e. bank accounts, investments, life insurance, etc.)

3. **Manage Assets:** You can act as the trustee during your lifetime, managing the assets as you see fit. You will also name a successor trustee to take over if you become unable to manage the trust.

4. **Distribution:** Upon your death, the successor trustee distributes the assets according to the trust's terms, bypassing the probate process.

Key features and benefits

- **Flexibility and Control:** You can modify or revoke the trust at any time while you are alive and mentally competent, and you can serve as the trustee, managing the assets yourself.
- **Avoid Probate:** Assets held in a revocable trust avoid probate, which is a court-supervised process for distributing assets after death. This can save time and expense for your beneficiaries.
- **Privacy:** Unlike wills, which become public records during probate, the details of your revocable trust remain private.
- **Incapacity Planning:** A revocable trust allows for seamless management of your assets if you become incapacitated, as a designated successor trustee can step in without court intervention.
- **Control over Distributions:** You can specify how and when beneficiaries receive their inheritance, offering more control than a simple will.
- **Potential for Beneficiary Asset Protection:** While a revocable trust doesn't protect assets from your creditors during your lifetime (since you retain control), it can offer some protection from your beneficiaries' creditors after your death, as it becomes irrevocable at that point.



Important Considerations

- **Not a Will Replacement:** A revocable living trust is often paired with a "pour-over" will, which directs any assets not included in the trust to be transferred to it upon your death. You still need a will to designate guardians for minor children. However, our team will ensure that all documents that are necessary to complete your plan are in place.
- **No Estate Tax Benefits:** Assets in a revocable trust are still considered part of your estate for estate tax purposes, so they don't provide tax planning benefits. Irrevocable trusts are often used for tax planning purposes. Keep in mind that the State of Tennessee has no inheritance tax and the Federal Estate Tax is quite a high threshold, meaning that often times no Estate Tax Benefits are necessary.
- **Creditor Protection:** A revocable trust does not shield assets from your creditors during your lifetime. However, our experienced team can help assess your risk and determine if creditor / asset protection trusts are right for you or your family.

Contact Us

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