

Developing a Living Trust Centered Estate Plan

Our office recommends Revocable Living Trusts as the cornerstone of most all estate plans. A living trust offers complete control to our clients during their lifetime and provides for clients and their loved ones without the costs, delays and publicity associated with probate. Our experience also has taught us that most people want to know about the process in developing their plans. The purpose of this article is to outline that process.

We start with the premise that each and every estate is an important one – to the client and to us as a firm. Whatever the size of your estate, you have spent your life accumulating it and want to protect it from unnecessary taxes and administration fees and costs.

At the **Initial Conference**, we will review your assets with you and find out about you and your loved ones. We do a lot of listening at this meeting, and we ask some questions. We will then teach you about estate planning, and together, we will discuss **solutions** that revolve around your **goals and objectives**. At this initial meeting, we will also discuss fees and we should be able to quote you an exact fee to prepare a trust based estate plan and funding plan designed to meet your specific needs and goals.

Soon after the Initial Conference, you will return to our office for the **Funding and Design Meeting**. At this meeting, we endeavor to present a **Plan Design** for your estate – a plan centered around your specific goals. We will also provide you at that time with a **Funding Plan** tailored to your own particular assets based upon all information you have provided.

A week or two later, you will return to our office for the **Trust Signing Ceremony**. We will by then have prepared the entire estate plan and we will review it in detail with you, carefully explaining each document and pointing out what the documents do for you and how they interact with each other. If the plan meets with your approval, you will sign the documents. We also endeavor to implement the Funding Plan at this meeting.

After the Trust Signing Ceremony, we frequently monitor your funding activities for three months to insure that your goals are met. Funding is as important as the plan itself, because it is this process which insures that your assets are coordinated with your Living Trust. Without completing this final part of the estate planning process, your plan may not work, your estate may have to go through probate upon your death, and may also be subject to probate court administration in the event of your disability, thus costing thousands (and perhaps tens of thousands) of dollars, needlessly. In our experience, **MOST ATTORNEYS DO NOT PROVIDE FUNDING PLANS OR MONITOR FUNDING**. They simply let the clients attempt to do it, and, invariably, it never gets done properly. We provide you with a funding plan based upon the information you provide and otherwise endeavor to make this process as simple and easy as the rest of the estate planning process.

