

This is the Last Will and Testament

I, _____ of the _____
 (City, Municipality, Town, District) _____ in the Province of _____
 made the _____ day of _____ (Date)

I DO REVOKE all former Wills, Codicils, and Testamentary Dispositions previously
 made by me.

_____ of the _____
 Province _____
 to be the Executor of this my last

The Revocable Trust

A powerful tool to protect your most valuable assets

By Catherine Colombo and Kristin M. Tyler

Chances are your home is one of the most valuable assets you own and you may have wondered about the best way to guarantee that it, along with your other assets, pass to your intended beneficiaries when you die. The following discusses why setting up a revocable trust is the most effective way to pass your assets upon your death.

If you die without a Will, then you die “intestate.” If you die intestate, then state law determines how your property is distributed. In many cases, this is not your desired disposition. If you die with a Will, then your property will be distributed according to the terms of your Will. However, your property will have to be probated in order to be distributed to your family or other beneficiaries. “Probate” is a state court proceeding in which your property is transferred to your heirs. It is a time-consuming and expensive process that can take months or even years to finalize.

The good news is that you can avoid probate by forming a revocable trust with a pour-over Will. A revocable trust is an arrangement by which you transfer ownership of your property to a trust while you are living. During your life you transfer ownership of your assets, including your home, to your revocable trust. Because the trust is revocable, you can change the terms of the trust and you retain complete control over the trust and all its assets. When you die, the trust will then distribute your home and other assets according to your wishes, while at the same time avoiding the probate process. In the event that you forget to put something into your trust, the pour-over Will puts your assets into your revocable trust. Setting up

a revocable trust allows your assets to pass to your family sooner and without the unnecessary expense of probate.

In addition to avoiding the probate process, a revocable trust also offers several other advantages. For example, a revocable trust can provide asset management through the use of co-trustees or successor trustees in the event that you become incapacitated. Revocable trusts also provide privacy because the terms of the trust are not open to public record. For married couples, trusts can be drafted to defer the payment of estate taxes until the death of the survivor. Revocable trusts can also alleviate the need for multiple probate proceedings if you own property in more than one state.

Sure, it will cost you some money to set up your estate plan but it is important to realize that your efforts now will save your family the headache and expense of having to go through the probate process during the stressful time following your death. Now that you know why you need a revocable trust and pour-over will, it is important to take action and get your estate plan in place. Remember — a little planning today will provide your family a great deal of comfort in the future. Forming a revocable trust is a simple and effective way to ensure that your assets pass on to your intended beneficiaries.

For more information or to learn more about setting up a revocable trust, please contact the authors. Catherine (Katie) Colombo and Kristin M. Tyler are both attorneys at the law firm of Oshins & Associates, LLC. Please visit www.oshins.com for contact information.