

KEY DIFFERENCES BETWEEN A **WILL** AND A **TRUST**

QUESTION	WILL	TRUST
WHEN IN EFFECT?	AFTER DEATH ONLY	DURING LIFE, INCLUDING DURING INCAPACITY AND AFTER DEATH
PROBATE NEEDED?	YES	NO, AVOIDS PROBATE
EFFECTIVE DURING YOUR INCAPACITY/DISABILITY?	NO	YES
AVOIDS GUARDIANSHIP DURING YOUR INCAPACITY/DISABILITY?	NO	YES
ASSETS READILY AVAILABLE AT DEATH?	NO	YES
REQUIRES FUNDING WHEN CREATED?	NO	YES
PRIVATE PROCESS?	NO	YES
NAMES GUARDIAN FOR MINORS?	YES	NO
NAMES TRUSTEE FOR MINOR'S MONEY?	YES	YES
PROBATE FILING FEES?	\$1,200+	NONE
ADMINISTRATIVE & ATTORNEY'S FEE	<p>5-7% OF THE GROSS ESTATE (INCLUDES RETIREMENT AND PAY-ON-DEATH ASSETS)</p> <p>EXAMPLE: \$1,000,000 ESTATE (HOUSE BANK ACCOUNTS, IRA, ETC.) FEE: \$50,000-\$70,000</p>	<p>1-2% OF THE GROSS ESTATE (INCLUDES RETIREMENT AND PAY-ON-DEATH ASSETS)</p> <p>EXAMPLE: \$1,000,000 ESTATE (HOUSE BANK ACCOUNTS, IRA, ETC.) FEE: 10,000-\$20,000</p>