



TRUSTS ARE NOT COOKIE CUTTER

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Many think that a Living Trust is just a form that can be pulled off a bookshelf or printed on a computer. Or that a Living Trust done online using the internet, or prepared by a non-attorney paralegal, or by an inexperienced attorney or a bargain-priced attorney is the same as one custom – drafted by an experienced and skilled attorney. The shocking reality is, all Living Trusts are NOT created equal!

True, all Living Trusts may be *similar*. You can buy a car that's either a Yugo or a Cadillac – - both have four wheels and an engine – - but which one would you rather have you and your family drive? (Well, according to *Consumer Reports*, you don't want to be caught in a Yugo because it could be a real death trap!) The problem is...when will you know whether your Living Trust is a Yugo or a Cadillac?

When “you go” and it's a little too late! Or worse yet, when you're ill or disabled and you're relying on it to take care of you while you're still living – but unable to make any changes.

You see, you have to be careful about who you have prepare your Living Trust. First of all, it should be done by a Law Firm, because if it isn't, you're probably asking for trouble right away! (In fact, in North Carolina, it is illegal for anyone other than an attorney or his or her firm to prepare a Living Trust!)

Be aware of...

1. Internet sites or other non-attorneys. Keep in mind the critical importance of your estate plan, to protect your lifetime's assets. If you need critical surgery, would you want the nurse – - or worse yet, the orderly – - to do it?

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2. If you do appropriately seek a law firm to prepare your Trust, they should be experienced in drawing up trusts and do this every day for a living, not dabble in it on the side. Some law firms only produce a few Living Trusts in an entire year. I certainly would not want to get heart surgery done by a doctor who has only performed a handful of operations, or worse yet, have the surgery done by a general practitioner!

Consider this...most law schools don't even teach students about Living Trusts or how to draft them! A law firm that does not have a lot of experience drawing up Living Trusts may be learning how to do it *with you as the guinea pig!*

3. Look at the credentials and experience of the law firm. How many years of experience do they have in estate planning? How many Trusts have they drafted?

Here's another warning: Watch out for those "bargain" priced attorney drafted Living Trusts!

You may have noticed certain advertisements that offer Living Trusts at cut rates. This may sound great, but please, *don't be pennywise and pound foolish when it comes to protecting your entire lifetime's assets!* We have found these "bargain" trusts often cause more problems than if you had no Living Trust at all!

There are many more additional technical difficulties that a poorly drafted Living Trust may cause. If you would like to discuss the pitfalls further, please call our Charlotte Wills and Trust Firm at (704) 843-1446 and we would be happy to see how we can help you and your family.

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