

## FUNDING YOUR TRUST

“Funding” your trust is a necessity of any trust centered estate plan. If you have already made a big step in the right direction by establishing a trust; you must not forget to do the next most important item, which is properly “funding” your trust. Failure to fund your trust can defeat the purpose of establishing a trust and can prevent the protections and planning you and your beneficiaries expect.

Trusts that are not properly funded often result in probate. Depending on the size and nature of the asset left out of a trust, a probate proceeding may be needed to transfer that asset to the intended beneficiary. This process is expensive and time consuming, but more importantly, it is easily avoidable.

Many estate plans have a section titled “Funding Instructions” which outlines the steps you must take to transfer your specific assets into your trust. As always I am here to help, so if you have any questions or concerns about funding your trust, or need help transferring real property or other assets to your trust, please give me a call.

Additionally, if it has been more than three years since you established your trust, or you have had a significant event in your life, I strongly recommend a review of your trust documents. Common life changing events are:

- Marriage
- Divorce
- Death of a family member
- Birth of a child
- Adoption

Other events that warrant a review of trust documents are:

- Moving to another state,
- A significant change in income or ability to earn a living,
- Death or incapacity of a named trustee or beneficiary,
- Expectation of a major operation or cancer treatment,
- Acquisition of real estate not held in the name of the trust,
- Your sentiments concerning the suitability of a trustee or beneficiary have changed,
- Receipt of an inheritance.

I appreciate your business and am pleased to help with all your estate planning needs. Please feel free to give me a call if there is anything I can do for you.

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