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I am often asked by my estate planning clients whether a will or a trust is more appropriate for their estate plan. My answer... it depends on several factors. After discussing the salient factors, I leave it up to my clients to make an educated decision that is right for their life situation.

Today I am going to discuss cost as a decision-making factor. Cost, especially these days, is very important. There are two different costs-- upfront costs and costs of administration following death. Upfront cost for a will is less than a for a trust. Upfront cost for a will ranges from \$400.00 to \$800.00 for a married couple. Upfront cost for a trust ranges from \$1,500.00 to \$2,500.00 for a married couple. Based solely upon upfront cost, a will seems to make the most sense. However, upon the death of the surviving spouse, probate would be required with a will. Probate takes 6-8 months and averages about \$3,000.00. Cost of trust administration upon the death of the surviving spouse could be as little as nothing and is often less than \$400.00-\$500.00. Looking at total estate administration costs, a trust is more economical.

Call me today for a free consultation a whether a will or a trust is right for you.