



Revocable Living Trust: A Brief Overview

A Revocable Living Trust (RLT) is a flexible and dynamic estate planning tool that allows individuals to maintain control over their assets during their lifetime while facilitating a seamless transition of those assets to beneficiaries upon death. Here's a brief overview of what a Revocable Living Trust is and how it operates:

Creation and Structure:

- Grantor Establishes the Trust:
 - The individual creating the trust is referred to as the grantor. The grantor establishes the Revocable Living Trust and transfers ownership of selected assets into the trust.
- Trustee Appointment:
 - The grantor typically serves as the initial trustee, retaining control over trust assets. In the event of incapacity or death, a successor trustee takes over, as named in the trust document.

Funding the Revocable Living Trust:

- Asset Transfer:
 - The grantor transfers various types of assets, such as real estate, bank accounts, investments, and personal property, into the trust. This process is known as funding the trust.
- Retained Control:
 - Even after assets are transferred, the grantor retains the ability to manage, use, and control them as if they were still personally owned.

Flexibility and Control During Grantor's Lifetime:

- Revocability:
 - As the name implies, the Revocable Living Trust is revocable during the grantor's lifetime. This means the grantor can modify, amend, or even revoke the trust at any time, providing flexibility to adapt to changing circumstances.
- Management and Enjoyment:
 - The grantor continues to manage, invest, and enjoy the income and benefits generated by the trust assets.

Operation During Incapacity:

- Successor Trustee Takes Over:

- In the event of the grantor's incapacity, the successor trustee steps in to manage the trust assets and make financial decisions on behalf of the grantor.
- Avoidance of Conservatorship:
 - A well-established Revocable Living Trust can help avoid the need for a court-appointed conservatorship, providing a smoother transition during periods of incapacity.

Probate Avoidance and Privacy:

- Probate Avoidance:
 - Upon the grantor's death, assets held in the Revocable Living Trust bypass the probate process, facilitating a quicker and more private distribution to beneficiaries.
- Privacy:
 - Unlike probate, which is a public process, the terms and details of a Revocable Living Trust remain private, offering enhanced confidentiality.

Distribution Upon Death:

- Successor Trustee Administers the Estate:
 - Following the grantor's death, the successor trustee administers the trust according to the terms outlined in the trust document.
- Distribution to Beneficiaries:
 - Trust assets are distributed to beneficiaries as specified in the trust, providing a clear and efficient transfer of wealth.

A Revocable Living Trust is a versatile estate planning tool that offers control, flexibility, and privacy during the grantor's lifetime, as well as efficient and private asset distribution upon death. Its revocable nature makes it adaptable to changing circumstances, providing a holistic approach to estate planning.

At Roman Estate Law, we specialize in tailoring Revocable Living Trusts to meet the unique needs of our clients. Contact us at www.romanestatelaw.com to schedule a consultation and explore how a Revocable Living Trust can enhance your comprehensive estate plan.

Roman Estate Law - *Don't Leave Your Estate To Chance, When You Can Leave It To Your Loved Ones*