

WILLS VS TRUSTS

	With No Will	With A Will	With a Living Trust
At Incapacity* <small>(unable to handle your financial affairs)</small>	Court Control: Court appointee must keep detailed records, report to court, and usually post bond (even if appointee is your spouse.). Court oversees financial affairs, approves expenses.	Court Control: Same as with no Will.	No Court Control: Your Successor Trustee manages your financial affairs according to your instructions for as long as necessary.
Court Costs & Legal Fees	Impossible to estimate. Court and attorney usually involved until you recover or die.	Same as with no Will.	No court costs. Minimal legal fees if attorney assistance is desired.
At Death	Probate: Court orders your debts paid and assets distributed according to state law.	Probate: Debts paid and assets distributed according to your Will (if valid and no contests are successful).	No Probate: Debts paid and assets distributed by Successor Trustee according to your Trust's instructions.
Court Costs & Legal Fees	Your estate pays all court costs, legal and executor fees (often estimated at 3-8% or more of an estate's value).	Same as with no Will. Costs can increase if Will is contested.	Usually none if no estate taxes. (Attorney can be helpful for larger estates).
Time	Usually 9 months to 2 years before heirs can inherit.	Same as with no Will.	Can be just weeks (larger estates may take longer for estate tax filing).
Flexibility and Control	None: Court procedures, not your family, have control at incapacity and death. When you die, assets are distributed according to state law (probably not what you would have wanted).	Limited: Same as no Will except assets are distributed when you die per your Will (if valid and no contests are successful). Will can be changed until incapacity.	Maximum: You can change/discontinue Trust until incapacity. Assets stay under control of your Trust, even at incapacity and after your death. More difficult than a Will to contest.
Privacy	None: Court proceedings are public record. Family can be exposed to disgruntled heirs, unscrupulous solicitors.	None: Same as with no Will.	Maximum: Living Trusts are not public record. Your family can take care of your financial affairs privately.
Minor Child	Court Control: Court controls inheritance, appoints Guardian. All decisions and financial transactions require court approval. Child receives full inheritance at legal age.	Court Control: Same as with no Will. Children's Trust in a Will provides limited protection, but Will must be probated first and cannot go into effect at your incapacity.	Minimal Court Control: Trustee you select manages inheritance and provides funds for expenses until child reaches age(s) you specify. Court approves Guardian, but has no control over inheritance.
Court Costs & Legal Fees	Impossible to estimate. Court and attorney usually involved until child reaches legal age. All costs paid from child's inheritance.	Sames as with no Will. Costs may be less with Children's Trust in Will.	Minimal.

* Durable Power of Attorney for Health Care/Health Care Proxy can prevent court interference in medical decisions