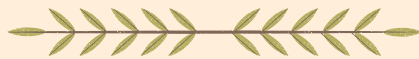




# BENEFITS OF A TRUST



**DOWNLOADABLE**



*By: Law Offices of Leslie Sultan, P.C.*

# CONGRATULATIONS!

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YOU'VE BOUGHT A HOME OR ARE IN THE PROCESS OF BUYING A HOME! NOW WHAT?



## What you need to know

We have summarized some helpful information to guide you in the process of protecting one of your most important assets!

A trust is an essential estate planning tool used that can help homeowners. If your home is in a trust, it can pass to your loved ones easily, without probate.

## PROBATE (If no trust exists)

A legal court process when someone passes away in which the assets in their name are distributed to their heirs and debts are paid to creditors. This process is time-consuming and expensive for the heirs.

## TRUST

A trust is an agreement in which one party (the grantor) gives a second party (the trustee) the right to hold title to property or assets for the benefit of a third party (the beneficiary). A trust allows you to transfer your real estate (and other assets) out of your name and into the name of the trust thus avoiding probate and providing protection from creditors and other factors.

# TWO COMMON TYPES OF TRUSTS:

## REVOCABLE Living Trust & IRREVOCABLE Trust

### REVOCABLE Living *Trust* PROS

- **Probate avoidance:** Assets held in a trust do not go through probate, which can save time and money for the beneficiaries.
- **Privacy:** Unlike a will, which becomes public record upon death, a revocable trust is a private document allowing for greater privacy.
- **Asset management:** Allows the grantor to retain control over their assets during their lifetime, while also providing for management of those assets in the event of incapacity.
- **Tax planning:** Can be a useful tool for minimizing estate taxes.

### IRREVOCABLE *Trust* PROS

- **Asset protection:** By transferring assets into an irrevocable trust, they are no longer considered part of the grantor's estate and are protected from creditors, lawsuits, divorce, and other potential financial risks.
- **Estate tax planning:** The assets in an irrevocable trust are not subject to estate taxes upon the grantor's death.
- **Control over distribution:** Grantor can specify how and when the assets in the trust will be distributed to beneficiaries.
- **Medicaid planning:** If the grantor or their spouse needs long-term care in a nursing home, assets in an irrevocable trust may not be counted for Medicaid eligibility purposes, allowing them to qualify for government benefits.





## SCHEDULE A CONSULTATION

For more information, and to find out which trust will work best for **YOU** and your family, follow the link below to schedule a consultation.

<http://SultanAttorney.com/schedule>

Or contact us using the following details below:

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