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REVOCABLE LIVING TRUSTS ...

The facts ...

A trust is a contract between the Grantor (the person who creates the trust), the Trustee (one who controls the trust) and the beneficiaries (those entitled to benefit from the trust). You, as Grantor, determine how the trust will be operated by the Trustee and who benefits, how and when. You can create a trust that permits you to be Trustee and give you the right to receive full benefits from it. This type of trust is typically referred to as a Revocable Living Trust and is often used as a substitute to your Will. It permits you to keep total control and access to all your assets during your life, and provides for the distribution of your assets to your beneficiaries at your death. We often refer to a revocable living trust as your “Book of Instructions”. A well established advantage to Revocable Living Trusts is the avoidance of probate, which is required if you use a will to distribute your assets after death. Other advantages of Revocable Trusts, when properly drafted, can include:

- Asset protection for your spouse after your death.
- Special needs planning for disabled beneficiaries.
- Asset management and protection for children who are not proficient with handling money.
- Protection of assets from a spouse’s subsequent marriage after your death.
- Disability planning in case you become disabled prior to death.
- Asset protection for your children if in bad marriages or to ensure your assets don’t go to the “in laws”.
- Keeping your affairs private (as opposed to open for public review in probate).
- No court intervention required (handled entirely by Trustee you name in accordance with your detailed instructions).
- Plan for proper management of your business in your absence.

Many times revocable living trusts will not provide these benefits. Only a qualified estate planning attorney will know how to incorporate these protections into your plan. While a Revocable Living Trust has many advantages, it does not protect your assets from a nursing home, lawsuits, divorce, bankruptcy or other creditors.

For more info: www.houstonelderlawyer.com or 713.961.1099