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COMPARING TYPES OF ESTATE PLANS

ESTATE PLANNING VEHICLES

FEATURES:	Registration of Property	Simple Will (no trust)	Will Creating Testamentary Trust	Funded Revocable Living Trust
Low Cost to establish	√	√		
Avoidance of probate with potential reduction of estate closing costs	√			√
Can provide income for surviving spouse and savings on federal estate tax (for married couples with estates greater than \$1,500,000)			√*	√*
Ensures that funds are immediately available to beneficiaries				√
Can ensure continuing control of finances if you become incapacitated				√
Can minimize court involvement or legal proceedings				√
Can provide ongoing financial support for an elderly or handicapped dependent after your death			√	√
Avoids public disclosure of your financial affairs (in most cases)	√			√
Limits period for creditors' claims		√	√	
Permits lifetime control of assets	√	√	√	√

*Requires the creation of a bypass trust at the death of the first spouse.