

What Happens When We Die

Intestate

Will

Living Trust



Ultimate guide to retirement

From the editors of:

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Dying without a will - known as dying "intestate" - means you have no say over who receives your assets, and can leave your heirs and the court system the complex and costly job of wrangling over who should get what.

Your assets go into what's called "**probate**" - an expensive and drawn out legal process which determines who inherits your estate, and can take anywhere from a few months to a few years, depending on how complicated the estate is.

So-called intestacy laws vary considerably from state to state. In general, though, if you die and leave a spouse and kids, your assets will be split between your surviving mate and children. If you're single with no children, then the state is likely to decide who among your blood relatives will inherit your estate.

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Probate is a fancy term for the legal process that occurs after a person dies. The probate court system must first validate that the will is authentic, and then proceed to distribute the estate among the heirs. When a person leaves no will, the probate court must decide, according to the laws of the state, who gets what.

Probate is an expensive process and can take anywhere from a few months to a few years, depending on how complicated the estate is. If you want to spare your heirs the hassle of probate, there are a few ways to avoid the process, such as a **revocable living trust**.

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Long-term care insurance

There are two basic types of trusts: living trusts and testamentary trusts. A living trust or an "inter-vivos" trust is set up during the person's lifetime. A Testamentary trust is set up in a will and established only after the person's death when the will goes into effect.

Living trusts can be either "revocable" or "irrevocable."

Revocable trusts allow you to retain control of all the assets in the trust, and you are free to revoke or change the terms of the trust at any time.

With **irrevocable trusts**, the assets in it are no longer yours, and typically you can't make changes without the beneficiary's consent. But the appreciated assets in the trust aren't subject to estate taxes.

There are many more complicated types of trusts, too, that apply to specific situations. Some include:

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Long-term care insurance

You don't have to be a Rockefeller to need a trust. A trust can be a useful estate-planning tool for lots of people. But given the expenses associated with opening one, it's probably not worth it unless you have a certain amount of assets.

Here's a good rule of thumb:

If you have a net worth of at least \$100,000 and have a substantial amount of assets in real estate, or have very specific instructions on how and when you want your estate to be distributed among your heirs after you die, then a trust could be for you. Trusts are also great for minimizing estate taxes or protecting your estate from lawsuits and creditors.

Trusts are flexible, varied and complex. Each **type** has advantages and disadvantages, which you should discuss thoroughly with your estate-planning attorney before setting one up.



The Heritage Advantage

- ✦ *Preparing Quality Living Trusts Since 1989*
- ✦ *Free Lifetime Changes*
- ✦ *Free Lifetime Support*
- ✦ *Comprehensive Living Trusts*
- ✦ *A+ BBB Online Rating*

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A Living Trust Is The Most Loving Thing You Can Do For Your Family



The most loving thing you can do for your family is to provide for their future security with a Living Trust. Many people don't realize that doing a Will is an invitation into Probate. That's right...if you have a Will you will most definitely go through the Probate process. Probate

will cost your family 5% to 10% of the total GROSS value of your estate, and the Probate attorneys get most of that money. To illustrate the point, consider this; if you leave assets in your name in the amount of one million dollars (gross home value included), the Probate process alone will take \$50,000 to \$100,000 of your estate and that comes off the top before your family gets a penny. Wouldn't you rather your family receive that money? The answer is simple...when you do a Living Trust for your family you not only avoid the costs, delays, and heartache of putting them through Probate, but you give your children the added gift of all those Probate fees for their college education. You can see that doing a Will actually costs your family \$100,000 using our example. A Living Trust not only saves the delays and costs of Probate but it also provides several other important benefits. With a Living Trust you are able

Is a Living Trust Right For You?

Learn more by listening to a 9 Minute, Toll-Free, Telephone Living Trust Presentation

Call (866) 927-8552 x1
(also in Spanish x2)



Other Resources

[Safe and Secure Assets](#)

[Tax Schemes that Don't Work](#)

[Probate Schedules by State](#)





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BBB BUSINESS REVIEW

Overview

Complaints

What is a BBB Business Review?

BBB ACCREDITED BUSINESS SINCE 02/01/2000

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http://www.heritagelivingtrust.com



On a scale of A+ to F

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BBB Ratings System
Overview



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Reason for Rating

BBB rating is based on 16 factors. [Get the details about the factors considered.](#)

Factors that *raised* Heritage Living Trust's rating include:

- › Length of time business has been operating.
- › No complaints filed with BBB.
- › BBB has sufficient background information on this business.

We have received no complaints against this company.

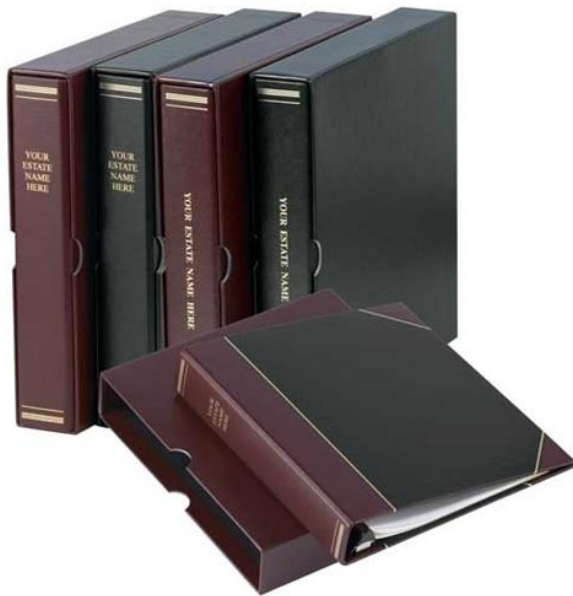
Customer Complaints Summary

0 complaints closed with BBB in last 3 years | 0 closed in last 12 months

Complaint Type	Total Closed Complaints
Advertising / Sales Issues	0
Billing / Collection Issues	0
Problems with Product / Service	0
Delivery Issues	0
Guarantee / Warranty Issues	0
Total Closed Complaints	0

[Definitions](#) | [BBB Complaint Process](#) | [File a Complaint](#)

The Heritage Living Trust



- ✦ *Every Heritage Trust comes in a beautiful binder designed to hold your Trust and other important documents such as your deeds, insurance policies, and banking documents.*

The Abstract Of Trust

- ✦ *This is a short form version of your actual Trust Document and the one you present if your bank or any other authority asks for a copy of your Trust.*
- ✦ *The full version of your Trust is private and should never be released to anyone.*



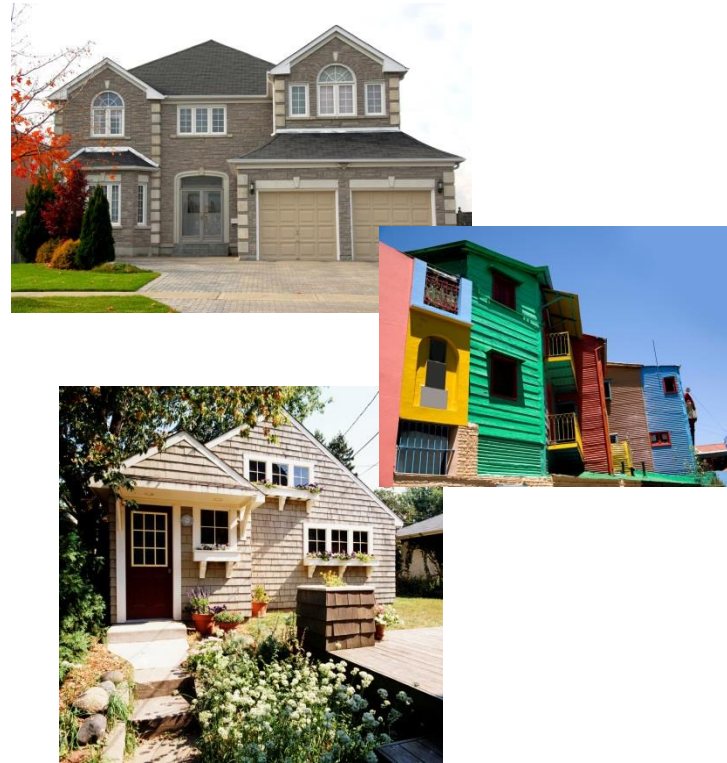
The Living Trust Document



- ✦ *This is the full version of the Living Trust Document. It details your wishes, names your beneficiaries, and gives specific instructions to your successor trustees on how to settle your estate. It is the controlling document of your Living Trust.*
- ✦ *You may amend your wishes in this document at any time while you are living but it becomes irrevocable at your death.*

Schedules of The Trust

- ✦ *This is the document where you list all the assets you want in your Trust. A sort of inventory of all your assets. There are provisions for Real Estate and Personal Property.*
- ✦ *This document is a vital and important part of funding your trust.*



Funding Your Trust Is Vital To The Integrity Of Your Living Trust



- ✦ *Transferring your assets into the Living Trust is the most important part of the process.*
- ✦ *The Heritage Funding Department goes the extra mile to make sure the funding process is completed.*

Personal Property Transfers and Disposition of Personal Effects

- ✦ *This document is where you specify specific bequests of your personal property to your chosen beneficiaries.*
- ✦ *Items such as jewelry, keepsakes, collectables, cash, family heirlooms, pets, and other such personal items.*
- ✦ *This eliminates family squabbles over who gets what. All non-real estate items fall into this category.*



Durable Power of Attorney For Assets



- ✦ *This document allows you to name a trusted person to handle your business affairs for you when you are unable to do so for yourself.*
- ✦ *Such powers of attorney prevent a court from intervening when you are incapacitated and cannot act on your own behalf.*
- ✦ *In most cases the spouse holds this power but it can be anyone you choose.*

Durable Power Of Attorney For Healthcare

- ✦ *The Durable Power of Attorney for Health-care allows you to appoint a person(s) to make healthcare decisions for you when you are incapacitated and unable to make those decisions for yourself.*
- ✦ *That person is usually your spouse but if your spouse is not available it should be some person you trust with your life.*



Appointment Of Conservator



- ✦ *This very important document allows you to appoint the persons who will take care of you when you are no longer able to take care of yourself.*
- ✦ *It can be your spouse or one of your children but appointing this person while you are mentally competent avoids taking the matter to a Conservatorship Court and letting a judge decide the matter.*

Living Will or Declaration For Healthcare

- ✦ *This document instructs attending physicians regarding your wishes at the end of your life if you are irreversibly terminal or brain dead.*
- ✦ *It gives them permission to withdraw artificial life support if there is no hope for your recovery. Several options are provided.*



Pour Over Will



- ✦ *At your death The Pour Over Will directs all assets inadvertently left outside the Trust to be “poured over” into the Trust prior to their distribution to your heirs once they have cleared Probate.*
- ✦ *This assures that there is only one set of instructions and one channel of distribution for your assets.*

Appointment Of Guardian For Minor Children

- ✦ *If you have minor children this document allows you to assign a legal guardian for their care in your absence.*
- ✦ *If you have adult dependent or mentally disabled children you will want to use this document to provide for their future care as well.*
- ✦ *In the latter case a Special Needs Provision may be advisable if they are receiving government assistance.*



Separate Property Agreements



- ✦ *These documents appear only in the spousal A-B Trust. They allow you to legally define separate property between spouses.*
- ✦ *This is especially valuable in community property states.*
- ✦ *These documents should be used where an individual spouse may own property prior to the marriage and wants to hold ownership separate from their spouse.*

Last Instructions To Your Family



- ✦ *This is not a legal document but it provides you with the opportunity to write a final private communication to your family and hold it in confidence until your death.*

The Essential Documents Locator

- ✦ *This section of your trust provides valuable information for your successor trustee such as the location of important documents and the identity of important people like your pastor, accountant, and financial advisor.*
- ✦ *This is not a legal document but providing this information for your successor trustee makes their job infinitely easier.*



Settlor Trustee Instructions



- ✦ *In this section your Successor Trustee receives instructions on how to settle your Trust. All settlement options are covered.*
- ✦ *These instructions guide your Successor Trustee through the settlement process all the way to its conclusion.*

Now It's Up To You...

The most loving thing you can do for your family is create a Living Trust for their protection. The most dangerous thing you can do is to procrastinate. There is no time like the present. Take that important step...talk to your trust representative and arrange to have your Living Trust done today.

