

## HOW YOUR ASSETS ARE TRANSFERRED

How you own your property is important. Your Will passes only those assets in your sole name. Note that “avoiding probate” does not necessarily mean avoiding estate taxes.

	<b>Will</b>	<b>Revocable Living Trust</b>	<b>Joint with Survivorship</b>	<b>Beneficiary Designation</b>
<b>How It Works</b>	Your “Probate Estate” – effective at death, not before	You hold your assets now as Trustee of your own trust; at death it directs the distribution of your assets	Someone is on the title with you	You name someone as your beneficiary
<b>Effect of Power of Attorney (POA)</b>	No effect on your Will. POA <b>stops</b> at death; Will <b>starts</b> at death	Trust works like a POA upon your disability – your successor Trustee takes over	Agent under your POA can exercise your rights over the joint property, whatever they are	POA should allow your agent to handle your retirement plan
<b>Who controls?</b>	You can change your Will at any time	You can be Trustee of your trust	Shared control; joint owner may be able to withdraw funds on their own; no control after death	You name the beneficiaries; no control after death
<b>Cost</b>	Typically less than a trust, but costs at death are more	More expensive now; less expensive overall	No cost	No cost
<b>How It Gets Transferred</b>	Must go through probate	“Trumps the Will” – Assets pass outside probate	“Trumps the Will and Trust”	“Trumps the Will” “Trumps the Trust” unless trust is beneficiary
<b>Customizing to your situation</b>	Your Will can be re-done or amended	No limits to customization	No customizing possible	No customizing unless beneficiary is a trust