

TEAMSTERS LEGAL LINE

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LIVING TRUSTS

A living trust, often called a “revocable living trust,” is a legal device or mechanism created to own and manage property. A trustee is named to manage the property, and the trustee may be the same person who establishes the trust. The trust may be revoked and the property returned to the person who established the trust at any time prior to death or incompetency.

DO I NEED A LIVING TRUST?

You should talk to an experienced attorney before you decide. Living trusts are often used if:

- your estate exceeds \$1,000,000.00;
- you have investment property that requires close management (rental property);
- you own real estate in multiple states;
- you are elderly and want assistance in handling your investments; or
- you want to avoid probate.

A living trust by itself will not save you from income, estate or inheritance taxes, nor will it protect your assets from being used if you go into a nursing home.

IF I HAVE A LIVING TRUST, WILL I REALLY AVOID PROBATE?

Maybe. All of your assets, your home, cabin, car, 401K, life insurance, savings, etc., must be in the trust or must otherwise pass to your heirs or beneficiaries outside of probate. If any substantial assets are left out, you may be in probate anyway.

IS A LIVING TRUST EXPENSIVE?

Most living trusts cost more than a will that establishes a trust after death. There may also be additional costs for transferring property to the trust.

If you need information about wills, trusts, guardianships or probate, your Union provides you with a no-cost, no-obligation opportunity to talk with an experienced attorney.