

What is a revocable living trust?

There are many types of trusts to choose from, but they all fall into two categories: revocable (can be changed or revoked) and irrevocable (usually can't be changed without a court order). A Revocable Living Trust (RLT) is a powerful estate planning tool that provides the opportunity to manage assets placed into the trust during your lifetime, name heirs and beneficiaries for your property, and grants greater privacy for you and your loved ones during the probate process.

Depending on what kind of trust you have, there are many assets that you can put into a trust to protect the people you love. Bank accounts, real estate, insurance policies, tangible personal property, LLCs, stocks, bonds, and other investment assets can all be placed into a revocable living trust.

How it works:

1

Transfer assets to trust

2

Act as Trustee or name a Trustee

3

Successor Trustee takes over upon disability or death

Benefits of a revocable living trust

- Maintain flexibility and control over your trust during your lifetime (modify or revoke your trust whenever needed).
- Ensure a smooth transition by eliminating the costs and delays of probate court.
- Keep estate affairs private by avoiding the public probate process.
- Retain better control of how and when beneficiaries receive their inheritance.
- Protect your loved ones by planning for incapacity or unforeseen circumstances.
- Provide a simple way to support the causes you care about.

What is the difference between a will and a trust?

	Last Will & Testament	Revocable Living Trust
Distributes assets after an individual passes away	✓	✓
Avoids probate	✗	✓
Private record	✗	✓
Requires little maintenace	✓	✗
Allows you to appoint guardians for children and pets	✓	✓
Specify funeral instructions	✓	✓

The decision between a will or trust depends on individual circumstances and goals. A Revocable Living Trust might be advantageous if you have a large or complicated estate, own a business, or own real estate in different states. An estate planning attorney can help you determine what type of estate plan best serves your needs.

How your trust can help you leave a lasting legacy.

Including the organizations that you care about in your revocable living trust is a simple way to define your legacy. You may design a revocable living trust to provide for the distribution of a percentage or a specific dollar amount to the charities you care about, or elect to provide residual contributions to charity after distributions to heirs have been made.

For more information

Ready to get started? You can create a Revocable Living Trust for free using our online tool powered by FreeWill. Visit [Freewill.com/heart](https://freewill.com/heart) to get started.

If you have questions about how to make a gift through a Revocable Living Trust or are unsure which strategy may be right for you, please contact us at 888-227-5242 or plannedgiving@heart.org. We are pleased to assist you and answer your questions.