

# The Benefits of Revocable and Irrevocable Trusts

There are two types of trusts – Revocable and Irrevocable. Either trust can be created during your lifetime, but only an Irrevocable Trust can be created at your death as part of your estate plan (since the only person who can revoke the trust is deceased). There are various benefits to Revocable Trusts and Irrevocable Trusts.

Revocable Trusts can facilitate the administration of your estate while you are alive and in the event of your death. While you are alive, the Revocable Trust can hold assets, such as stocks and bonds and real estate. Revocable Trusts are particularly helpful in owning real estate in states other than the state where you reside.

Any assets that are held in the Revocable Trust at the time of your death will “avoid probate,” which can save professional fees, filing fees, and facilitate the transfer of assets to your heirs. A Revocable Trust, however, does not avoid any taxes that may apply for the transfer of assets at death. For example, the federal estate tax will still apply, and any state level estate tax or inheritance tax will apply. In addition, assets held in a Revocable Trust are not creditor proof.

An Irrevocable Trust can be created at your death as part of your estate plan. This type of trust, however, is often created during your lifetime and is designed to avoid death taxes. The trust is created to receive assets from the person creating the trust. If structured properly, the trust will provide asset protection and will shield the assets from death taxes.

Overall, trusts – both Revocable and Irrevocable – are an important part of an estate plan.

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**Learn more about Revocable and Irrevocable Trusts, and which is right for you. Our ensemble of financial advisors is here as your trusted partner.**

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