

## Avoiding Estate Probate With a Living Trust

We have all heard the horror stories of probate. In fact, most infamously, the estate of the late Elvis Presley was significantly reduced in value to probate taxation. Just because the King himself didn't follow the proper estate planning procedures doesn't mean you should too. For good reason, it's a good idea to avoid estate probate whenever possible. The good news is that it's not a difficult or complicated thing to avoid probate.

When it comes to clearing out your estate, the probate process can be both time-consuming and costly. Even if you have a will set up, your estate must still go through the probate process. There are a few ways to avoid this, most commonly setting up a living trust. A living trust can be a great way to pass along assets without the long delays that are so commonly associated with the probate process. There are a few more ways to avoid probate like life insurance, for example, but establishing a living trust covers your entire estate.

Establishing a living trust used to be a big ordeal. You have to find an attorney well versed in estate planning issues that could draft you up a suitable living trust based on your situation. For obvious reasons, things could get pretty expensive, pretty quickly. In the past, it was just easier to draw up a simple will. But, it no longer has to be that way. The advances of the Internet have had a rather large impact on our lives. These advances have made it much easier to research living trust issues. In fact, you can do everything online now, from the research to setting up your custom living trust. And the beauty of all this is that you don't have to pay an expensive attorney to just fill out forms on your behalf. If you're like most of us that like to do things themselves, filling out simple forms is a great way to reduce the costs associated with setting up a living trust. Taking this approach has the potential to save you thousands of dollars, in fact. It's not at all unusual to see online services offering living trust set-up for small fractions of what it used to cost.

Setting up a living trust is one of the best ways to transfer your estate to another entity, but how do they work? The individual that puts their property into the living trust is named the trustor. The trustee is the individual that manages the assets and property. And of course, the individual or entity that receives the benefits from a living trust is called the beneficiary. Most of the time, the trustor plays the role of both trustee and trustor.

A living trust has several advantages when compared to a will. A living trust allows anyone to be chosen as the trustee. Also, when it comes to a will, a will is a matter of public record, where a living trust is not. The costs associated with going through probate, with a will, are considerably more expensive when compared to setting up a simple living trust. This is important for a number of reasons; it avoids the headaches that are often associated with estate probate, saving your beneficiaries the trouble. Also, for the sake of your beneficiaries, avoiding the costs of probate will leave them with more of your estate, much like you intended. It is always recommended that you seek a qualified estate planning attorney, well versed in estate probate and living trusts, if you have complications or questions that may not be the norm.

## About the Author

Setting up a [living trust](#) is one of the most critical estate planning steps in avoiding [probate](#) for your family. However, probate is just one of the several benefits you can get from a living trust. Don't delay, set one up today.

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