

What is a Revocable Living Trust?

A revocable living trust (or a "living trust") is a legal entity that, like a will, provides a list of instructions for distributing your assets at death. But, unlike a will, a revocable living trust avoids probate.



To learn more about how Bartlesville Community Foundation and Bartlesville Regional United Way can assist you in simplifying your giving, creating your legacy, and supporting your community, please contact:

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The information in this brochure is for educational purposes only and is not intended for legal, tax, or accounting advice. For specific issues related to your particular situation, please consult your legal, tax, or accounting professional.

Your Legacy, Their Peace of Mind



By creating a revocable living trust,

you can keep control of your assets while you are living and direct where they go after you pass away.

Without a living trust set up -

- ✗ your assets would be reduced by 2 to 12% (due to probate)
- ✗ it could take up to a year to pass your assets to your heirs
- ✗ your personal financial information would be made public



pro•bate
[pro bat] *noun*

Probate is the legal process that changes asset ownership from your name to your heirs using the courts. Unfortunately, if you have a will, your assets must still go through probate. To avoid probate costs, delays, and invasion of privacy, you may want to consider a revocable living trust.

Event

During Lifetime

During
Incapacity/Disability

At Death

With a Will

You manage and use your property as you have always done.

Requires court management of your financial affairs.

- ✗ Court, legal, and executor costs
- ✗ 9 months to 2 year delay in distribution
- ✗ Public disclosure

Revocable Living Trust

You manage and use your property as you have always done.

Avoids court management of your financial affairs.

- ✓ No probate costs
- ✓ Swift distribution
- ✓ Private

Remembering Charity, Creating Your Legacy

Naming a charity as a beneficiary in your Revocable Living Trust can be an effective way to perpetuate your values. Many people would like to do more during life, but have other responsibilities to consider. A gift in your Revocable Living Trust allows you to give when you no longer need the funds and also lowers your estate taxes.

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