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# Make Your Own Living Trust



## Synopsis

Living trusts simplified! Protect your family and avoid probate with this bestselling guide. Death may be inevitable, but probate doesn't have to be. By creating a living trust, your property will bypass lengthy and expensive probate proceedings and go directly to the people you've designated, quickly and easily. *Make Your Own Living Trust* explains how to create a living trust, transfer property to the trust, and amend or revoke the trust at any time. Use this book to: decide whether a living trust is right for your family; create a probate-avoiding trust or an estate-tax-saving AB trust; name beneficiaries to inherit your assets; appoint someone to manage trust property inherited by children; keep control over trust property while you live; appoint someone to manage trust property if needed; understand how to transfer all types of assets to your trust, including real estate, stocks, jewelry, art or business assets. *Make Your Own Living Trust* includes all the forms you need to create your own trust, plus step-by-step instructions for filling them out. Completely updated and revised, this edition includes the latest tax and legal information, including updated information about the federal estate tax. Good in all states except Louisiana.

## Book Information

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## Customer Reviews

I found this book very useful, but would caution readers that estate taxes and estate laws in various states are moving targets, so you need to be careful to buy the latest update of this book and also visit their online website to confirm you have the most current information possible. Also, if your personal family situation is complex (e.g. second marriage, out of state real estate, such as a rental property or vacation home, or if you own one or more businesses, or have a spouse who is not a

U.S. citizen), it would behoove you to use this text to draft the trust (to save money on that part of the process--most attorneys use "boilerplate" anyway, so why pay \$250 per hour for that), then pay their hourly rate for a qualified estate planning attorney to review your trust for mistakes or specific language you need to include to cover these specific situations. For example, a common problem that can occur is that you name your trust as the beneficiary of an IRA, but your trust does not include the specific language the IRS and custodian of the IRA need to see in order to "pass through" the IRA to beneficiary IRAs. When this happens, the Inherited IRA can be taxed at the tax bracket of the Trust (instead of the beneficiaries which might be lower), and the IRA must be emptied by the fifth year after the death of the owner. Finally, if you do decide to use an estate planning attorney, be sure to ask them what % of their time is spend on this type of law. Many family lawyers and other lawyers dabble in estate planning. You have too much at stake. Look for an attorney for which this is at least 50% of their business.

I'm a kind of person that likes to do things myself when I can, but was on the border between just hiring someone to create a trust for me, or to do it on my own. I first went to go talk to a professional lawyer that specializes in Trusts. He was great. The price was high, but that was to be expected. He gave me a lot of information which I appreciated, but decided to learn more about it on my own anyway. I got this book to read on an upcoming trip at the time and am so glad that I did. I hate spending money on useless things or things that you can find free on the internet. But I highly recommend this book for anyone who wants to make a Trust him/herself, OR wants and has the time to understand how a Trust works before hiring someone else to do it. My parents hired someone to write their trust...shelled out a ton of money at the time...and it's pretty much crap (I hate to say). It works, but is the most generic thing ever. It's very easy for lawyers to say a lot of fancy things and give you a Trust and you don't even really know if it's "good" or not because you only know what they tell you. So if you plan on hiring someone to write your Trust, I really recommend doing some research (such as buying this book, which is great), or browsing around online. Bonus is that it's also a very interesting topic with a good writer. Very easy to follow for novices, and full of information for people even relatively knowledgeable about the topic.

I've been using Nolo (Press) products for over twenty-five years. I've given them as gifts and a 'starting point kick in the butt' for friends, family and clients. You can not imagine the problems you and your family will have without a will and / or trust. Yeah, yeah I know, "your dead so whaddaya care". Well, sometimes ya don't die and dying ain't the worst of it. Incapacitation is. No matter what

you accomplish in life your inability to manage your own self interest will be what you're remembered for. You may not believe you've nothing to leave or give but you do. You have dignity, love, care, dreams, and all the things that make you you. Do not leave that to strangers who do not care for you or a corrupt probate system.

Very easy to read and quite understandable. However, if you're serious about handling the creation of a Living Trust yourself, you'll need to note important pages (applicable to your situation) and, after reading the entire book, go back and review those sections again - which is what I am now in the process of doing.

We are amazed at how thorough this book is! And, we discovered that you can download the forms from their website. So, if you mess up, you can make another copy. We are still reading it, as there is a lot of information inside about how to make a trust, and thus avoid probate! Common, easy to understand terms are used! A must-have!

The book provides step-by-step instructions to setup a very basic living trust for both individuals and couples. The main complain is that the book does not address any situation that cannot be handled in a straightforward manner. Take, as an example, the case of retirement accounts. In short, the author advises not to include those in a living trust since a beneficiary can be named (by default, the spouse) to receive the proceeds without probate. But what happens to retirements account if both spouses suddenly die? The book offers no solution to this basic question. In summary, I found the book useful to get basic information on the topic---an estate attorney would charge much more for a basic consultation---but the sample living trust included in the book is too simple to fit my needs.

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