



## BAKER LAW GROUP

PLANNING YOUR LEGACY

### Is a Living Trust Right for Me?

#### What Is a Living Trust?

It's a trust that you set up while you are alive, usually to avoid probate. Many of our clients are choosing Living Trusts to gain privacy, and avoid the costs and potential delays of the probate process.

#### Does Everyone Need a Living Trust?

No. Living Trusts are not for everyone, but they may help you avoid unnecessary costs and delays.

#### When Is a Living Trust Recommended?

There are several situations where we recommend a Living Trust:

- You want to Avoid Probate
- You own Real Estate Outside Georgia
- You are Concerned that Someone May Contest your Will
- You Want Someone in Place to Manage Your Affairs if you Become Incapacitated

#### How Does a Living Trust Help?

A Living Trust allows your estate to be settled privately, within your family, without any court filing. This saves time and money. The cost savings are even greater if you own real estate outside Georgia. Why? Because your estate would have to be probated both in Georgia and in the other state(s) where you own real estate. Living Trusts also help to avoid Will Contests, and ensure that your Successor Trustee is in place to handle your financial affairs, if you were to have an accident or a serious illness.

#### What are the Advantages of Living Trusts?

The advantages include:

- ✓ Privacy
- ✓ Avoids Probate Court Costs
- ✓ Reduces Legal Fees
- ✓ Helps to Avoid A Will Contest

#### Are there any Disadvantages to Living Trusts?

As compared to Wills, there is more work to do now, in order to put a Living Trust plan in place. This includes:

- ✓ Real Estate Must be Deeded into Your Living Trust
- ✓ Financial Assets Must be Re-titled into Your Living Trust
- ✓ Legal Fees For Living Trusts Are Generally Higher Than For Wills

#### How Do I Know if a Living Trust is Right for Me?

When we meet with you for your estate planning consultation, we would discuss Living Trusts as an option, and answer any questions you may have.

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*Baker Law Group, LLC ♦ Attorneys at Law ♦ 555 Sun Valley Drive Suite N-4 ♦ Roswell, GA 30076  
(770) 992-4325 ♦ [www.BakerLG.com](http://www.BakerLG.com)*