

THE Benefits

OF A REVOCABLE "LIVING" TRUST

BY **GRIFFIN DALEIDEN**
PHOTOS BY **DIANA COLLERAN PHOTOGRAPHY**

There are many considerations today when it comes to protecting you and your family. You likely have home, car, health and life insurance, home alarm systems to keep you physically safe, or even password protection to protect your identity.

What most people don't consider, however, is the value of a revocable trust when protecting your family and your future.

A revocable trust, also known as a "living trust," is a trust established by an individual during their lifetime whereby the

individual is the trustee and sole beneficiary. As its name implies, it is completely revocable during your lifetime and becomes irrevocable only after death.

I have a will, is that the same thing?

A revocable living trust is different than a will and is a useful tool to avoid probate. Probate is a legal proceeding whereby the court oversees the distribution of your assets to creditors and to your heirs. Even if a will is the primary instrument of your estate plan, your estate must go through probate before your heirs can access your estate's assets, which can take anywhere from six months to a year. With a living trust, any assets transferred to the trust during your lifetime will avoid probate at death, thereby diminishing the associated attorney fees and providing your heirs immediate access to the assets to which they are entitled. Another consideration is privacy. Unlike a will, a living trust is not filed with the probate court, ensuring that your estate plan details are confidential and not public record.

Will a living trust save me money?

Most significantly, and perhaps the most lucrative reason to enact a revocable living trust is to minimize taxes on your estate. Illinois has an estate tax filing threshold of \$4 million.



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Quick Tips for Decluttering and Downsizing

1. Start small, slow and early
2. Divide into categories- move, maybe, sell, give to family, donate, throw out
3. Get a helper
4. Contact me for more details!



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If an estate is less than \$4 million, no return must be filed, and no tax is paid. But, if an estate is more than \$4 million, Illinois applies its estate tax to the entire taxable estate. A properly drafted revocable living trust will ensure that your estate pays the minimum tax amount, potentially saving your heirs hundreds of thousands of dollars.

Daleiden law is based in Park Ridge and specializes in estate planning and real estate transactions, both residential and commercial. To learn more, visit www.DaleidenLaw.com, call (773) 420-9410 or email gd@daleidenlaw.com.



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