

## YOUR REVOCABLE LIVING TRUST

Your Revocable Living Trust is created for you by a "Declaration of Trust". You, as the Trustee, will manage your properties placed in the Trust the same basic way you manage them now. The main purpose of having a Revocable Living Trust is to avoid probate cost, hassles and delays. Federal Estate Taxes and Capital Gains Taxes could be reduced with a Revocable Living Trust.

## DURABLE GENERAL POWER OF ATTORNEY AND ADVANCE HEALTH CARE DIRECTIVE

You name the person(s) whom you want to make your financial and health care decisions should you become disabled. Without a Durable Power of Attorney and Advance Health Care Directive, it will be necessary for someone to obtain permission from the court to become your conservator. Your Power of Attorney and Advance Health Care Directive can be changed at your discretion.

## THE POUR-OVER WILL

The POUR-OVER WILL takes all property that you have not transferred to your LIVING TRUST, at your death and wills it to the Trust.

## ADDING ANOTHER PERSON'S NAME TO YOUR DEED AS A JOINT TENANT

When you add another person name to your deed you may lose your property. And you cannot take them off. You lose control of your property!!

# PROBATE LAW

In California, your Estate will go through Probate if it is valued at \$184,500.00 or more, if you have a will or do not have a will. When you own property in more than one state, your property will go through probate in each state, unless it is in a Re-vocable Living Trust.

## PROBATE PROBLEMS

The probate process can take one, two or more years to complete. Some of the property in your estate may have to be sold to pay the probate fees. All attorney fees and other probate fees must be paid before heirs get their share of your estate!! There are cases where the attorney fees are more than what your children and loved ones will receive.

- \* ATTORNEY FEE
- \* APPRAISAL FEE
- \* BOND FEE
- \* EXECUTOR FEE
- \* PROBATE COURT FILING FEE
- \* NEWSPAPER PUBLICATION FEE
- \* FORCED PROPERTY SALES
- \* ESTATE CONTROLLED BY THE COURT

The money saved by eliminating probate fees could be used to send your loved one to college, invest in a business and/or purchase real property

# ILLUSTRATION OF PROBATE FEE

## PROBATE ATTORNEY FEES IN CALIFORNIA

4% of the first \$100,000 of the gross value of the probate estate.

3% of the next \$100,000.

2% of the next \$800,000.

1% of the next \$9 million

5% of the next \$15 million.

A reasonable amount (determined by the court) for any amounts higher than \$25 million.

## YOUR LIVING TRUST PACKAGE CONSISTS OF:

Declaration of Trust  
Pour over Will  
Certification of Trust  
Abstract of Trust  
Durable Power of Attorney for Financial Decisions  
Advance Health Care Directive for Health Decisions  
Final Instructions & Steps in Settling the Estate  
Funding The Trust-Preparation of deeds and other required documents