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## Do you need a will, trust or both

Estate planning is an important process that protects your assets and helps you prepare for the future. Wills and trusts are common estate planning tools. What is the difference? Does one make more sense for you, or do you need both?

### Trusts

You can transfer assets into a trust, a legal entity, and designate beneficiaries. This ensures your assets go to the people of your choosing. You can explore various types of trusts, such as living, revocable, irrevocable or charitable trusts, depending on your estate planning needs.

A trust typically does not need to go through probate court following your death. A trust may also provide some tax benefits to your beneficiaries.

### Wills

A will is a document that allows you to designate heirs; who will receive what assets after your death. You can also name guardians for your children and pets in your will. You can also outline other final wishes you may have, such as instructions for your funeral.

Wills are often less complex than trusts. Typically, a will goes through probate court after your death.

### **Do You Need Both?**

A simple will may be sufficient for your needs if you have a relatively small estate. In some cases, including both a will and a trust in your estate plan can be advantageous.

You can create a trust to ensure your loved ones avoid probate. A trust also gives you greater control over managing and dividing your assets. Adding a will allows you to spell out other instructions, such as guardians for your children.

If you have any assets that have not been placed in a trust, you can explore setting up a pour-over will to automatically transfer those assets to an established trust in the event of your death.

Estate planning can feel complex, but the right strategy ensures your assets are protected and distributed according to your wishes. If you have questions, reach out to discuss your options.

***Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.***



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