

Question: What's your take on the pro and con of a will versus revocable living trust?

Answer: Thank you for asking. Be aware, I'm not an expert on this subject. I will tell you what I have learned and why I have both.

The two big advantages of a living trust are privacy and avoiding the costs of probate. In my own case, I don't care about snoops who might have an interest in what I own after I'm dead nor do I need to avoid probate. In WA we have very simple and inexpensive probate process. Therefore the cost of probate is not important to me. If I lived in CA, I might have a different answer.

I have a living trust for out-of-state properties that I own in order to avoid probate in those other states. The big disadvantage of a living trust is that you have to reregister all of your things that show ownership and titles (cars, house, time-shares, bank accounts, investments, related insurance, etc.) in the name of the trust. And you must remember to buy things with titles or show ownership in the name of the trust.

Even if you have a living trust, you need a "spillover" will to cover the things that are not owned by the trust. I think a living trust is a pain in the neck and will ultimately cost a person more money and time than will a will—unless you live in a state that has high probate costs and/or a requirement to pay a lawyer a certain percent of your assets to settle probate.

Anyway, those are my opinions.

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