

Revocable Trusts

What is a revocable trust?

A revocable trust is a document used to manage assets. The trust agreement appoints a trustee, who holds the assets (trust property) and manages the trust. Usually, the person creating the trust (the grantor) acts as the trustee so long as he or she is competent. The grantor can change or cancel the trust at any time during his or her life. When the grantor dies or becomes incompetent, the trust becomes irrevocable, meaning it cannot be changed or canceled.

How long do assets stay in the trust?

The assets in a trust can remain in a trust forever, subject to certain tax and other limitations. A grantor can keep a trust in place for a spouse, children, grandchildren, or great-grandchildren.

Why would you want a revocable trust?

Many people prefer revocable trusts because the terms of the trust are private and do not become public at the grantor's death. The assets in the trust do not pass through the probate court. If you are interested in a trust, you should talk to an attorney about creating a trust that meets your needs.

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