

COMPARISON OF ESTATE-PLANNING OPTIONS

	No Will	Will Only	Revocable Trust
Upon Incapacity	Probate court appoints Conservator who reports to court on an annual basis. The court controls your finances and assets.	The same effect as if you did not have a Last Will and Testament because Wills only have legal effect after your death.	To the extent you have funded the trust with your assets, probate conservatorship is avoided. Your Trustee manages the assets in your trust and your financial affairs, according to your instructions for as long as necessary.
COST	Court costs and attorney fees		Trustee fees and compensation, if the Trustee decides to accept them
Upon Death	Probate court oversees your estate, pursuant to Florida statutes, which control the amount and recipients of asset distributions. Numerous document filings required; public, time-consuming, and expensive.	Probate court oversees the process to assure your debts are paid and your assets are distributed according to your Will. Numerous documents filings required; public, time-consuming, and expensive.	If your Trust is fully-funded, probate is completely avoided. Your Trustee may distribute your assets according to the terms of your trust without delay. Furthermore, assets left to your loved ones in trust (by the terms of your own trust) are creditor-protected. A trust is the only way to ensure such protection.
COST	Court costs; statutory attorney fees, which are 3%, based on the value of the gross estate; possible Personal Representative fees, which amount to the equivalent of the attorney fees		No court costs and comparatively minimal attorney fees to help your Trustee understand the trust, get legal title to your assets, and distribute according to the terms of your trust
Flexibility & Control	No flexibility or control: upon your death your property is controlled and distributed by state law, regardless of the circumstances.	Some control: your Will goes into effect, instructing how to distribute your estate, but only after your death.	Complete control: you are always in control of your assets until you become incapacitated or die. At that time, your Trustee (and Healthcare Representative, upon your incapacity) will deal with your assets (and health) as you have instructed under the terms of your trust. Additionally, you have the flexibility, while non-incapacitated, to amend or even revoke your trust.
Privacy	None: all probate records are open to the public (including your neighbors, creditors of your estate, and disgruntled family members); anyone can review the court file and see what you had and who is receiving it; notices are published in the newspaper		Preserved: trusts are not public documents; after your death, a Notice of Trust is filed to advise creditors that a trust exists and gives the name and address of your Trustee for the purpose of collection; otherwise, the only people entitled to a notice are your heirs and beneficiaries
Minors	Probate court takes control of the inheritance: a Guardian is appointed, and they must file annual reports and get court approval for all financial transactions; all funds are distributed outright to the child at age 18. While a Minor's Trust may be established in a Will with proper planning, it is still subject to court supervision.		Probate court must approve the Guardian but cannot overrule your choice of Trustee, nor has any control over the child's inheritance. Your Trustee manages the child's assets according to the terms of your trust. Usually the Trustee provides funds for medical care, education, maintenance, but does not distribute principal until the age or circumstance that you have dictated in your trust.
COST	Court costs and attorney fees until all funds are distributed		Only what your Trustee chooses to accept