

NUMBER ONE ON YOUR NEW HOME 'TO DO' LIST:

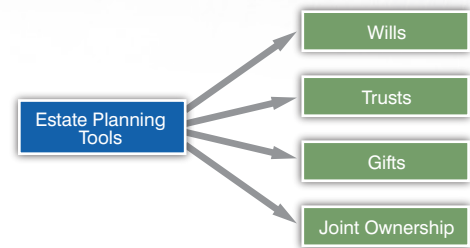
CREATING AND FUNDING YOUR REVOCABLE LIVING TRUST AGREEMENT

CONGRATULATIONS ON YOUR NEW HOME!

Purchasing a home is one of the most significant investments you can make. Consequently, you will probably do everything you can to care for and protect your home, right? Those protective measures might include installing blinds or installing an alarm system. But have you considered what would happen to your family and this home if you became incapacitated or passed away suddenly?

Topics such as incapacity and death are often not easy to talk about – yet they are incredibly important. Having a comprehensive estate plan in place can ease the burden on your family and provide you with greater peace of mind.

If you have minor children and become incapacitated or pass away, your estate plan can permit your children and the Guardian you designate to continue living in your home. You can also ensure that funds are set aside to pay household expenses during this time, including mortgage payments, utilities and maintenance. In some circumstances, the house may be considered your separate property, in which case you can permit your spouse or partner to live in the home for the remainder of their life.



In addition, a Revocable Trust can be a valuable tool for homeowners because the Trust Agreement will:

- 🔑 Identify who will maintain the home and provide the funds necessary for maintenance during your incapacity.
- 🔑 Ensure your spouse or partner can remain in the home for the remainder of their life, if the home is your sole and separate property.
- 🔑 Provide clear instructions regarding the distribution of your home, regardless of the state in which your house is located.
- 🔑 Keep the distribution of your home out of the public record, rather than going through a probate process, and avoid multiple probates if you have property in several states.
- 🔑 Potentially decrease the time it takes for ownership of the home to be transferred to your intended beneficiaries.

While this list highlights some benefits of retitling your home into the name of your Revocable Trust, your estate planning attorney can help you determine whether such a trust is right for you and your family.

To be clear, having an estate plan in place is not a mandatory part of homeownership. But then again, neither are door locks.

ABOUT THE AUTHOR



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