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The 4 Benefits of a Trust Over a Will



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Both wills and living trusts are legal devices that direct the transfer of assets to heirs. While both are useful estate planning tools, different situations may call for a will, a trust, or both.

Executor vs. Trustee

An executor is appointed through a will. A trustee is appointed through a trust. While an executor must settle an estate, a trustee is responsible for administering a trust for as long as the trust is in existence.

The 4 Benefits of a Trust vs. a Will

1. A trust protects your heirs from creditors. With a will, your heirs will eventually own their inheritance. With a trust, the trust continues to own the assets for the benefit of your heirs. Ownership is the key to creditor protection.
2. A trust avoids probate. Probate is the court process by which a will is proved valid or invalid¹. A will has to go through the probate process, while a trust does not. This means that, after you pass away, your will must go through the court system and will become public record. Probate also involves court and attorney's fees, which can be expensive. A living trust can avoid probate and help maintain privacy while preserving your assets by avoiding unnecessary fees.
3. A trust gives you control, even after you pass away. A will gives you control of who you leave your assets to, but not how or when they get those assets. If you leave your assets in trust, you can dictate how and when your beneficiaries will receive or control the assets. You can also set up trusts for specific purposes such as education or charitable donations.
4. Assets can stay in trust for multiple generations. With a will, your assets will be transferred to your heirs as soon as your estate is settled. The Nevada Rule Against Perpetuities, rules that assets can stay in trust, in Nevada, for 365 years².

Why have a will?

You cannot appoint a guardian through a trust. One benefit of a will is that it must be used to appoint a guardian for minors. Typically, you will want both a will and a trust. Costs for both wills and trusts can vary greatly depending on a variety of factors. A trust may initially cost slightly more than a will.

Don't Forget this Important Step!

The most important step to creating your revocable living trust is making sure that your assets are titled in the name of the trust. Missing this step can result in your assets being subject to probate which means money to pay court and attorney's fees that could have gone to your beneficiaries.

¹<https://legal-dictionary.thefreedictionary.com/probate>

²<https://www.leg.state.nv.us/NRS/NRS-111.html>



Contact Premier Trust, Inc.

Estate settlement can be complex, demanding, and time consuming if you choose to name a family member or friend as your executor or trustee. Premier Trust can serve as both a corporate executor of a will, in Nevada, and a corporate trustee of trusts all over the United States. To learn more about a revocable living trust, send us an email at info@premiertrust.com or give us a call at 702-577-1777.