

Is it a Mistake to Set Up a Revocable Living Trust?

Article by: Phil Craig

Some of you may be under the mistaken impression that I am an advocate for a revocable living trust in all situations. This is not true. I believe that using a revocable living trust should be decided on a case by case basis, considering the facts and circumstances of the specific case.

For example, let's talk about my mother-in-law. This is a true story.

Back when I was in active practice, my mother-in-law didn't want to ask me to work on her estate plan. She didn't want to bother me. So, she went to one of the free estate planning and living trust seminars we often see advertised in the paper.

She got caught up by the sales pitch in the seminar (I think there was a discount if you signed up before the seminar was over) and paid for a revocable living trust, pour-over will, and health care and financial powers of attorney.

To her credit, she began to have misgivings after she received her set of "documents" so she asked me to look them over. I did. They were trash. I told her to contact the company and ask for an immediate refund. I told her to tell them I was an attorney and would take appropriate action if her money wasn't returned. They gave her money back.

I then told her to go to the legal affairs office at the military base (she is retired military) and have them draw up a simple will along with the durable general powers of attorney for health care and financial decision making.

Given her relative young age (early 60s), estate, and family situation, I saw no need or benefit to a revocable living trust in her situation. A simple will was all she needed.

And it may be all you need.

So before you get wrapped up in the complexity and cost of a revocable living trust, seek out the advice of a competent, unbiased professional to determine what estate planning documents are appropriate in your situation.

Good luck and until next time,

Phil Craig

P.S. Feel free to forward this on to any friends. Phil Craig is a licensed attorney and entrepreneur. He started practicing law at age 25 in 1979. He does not take on any more clients, but is advisor to some of the biggest names in the internet world. He shares his knowledge gained over the last 25 years at his Living Trust Secrets newsletter site: [click here=====>http://www.LivingTrustSecrets.com](http://www.LivingTrustSecrets.com)

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