

# Transferring Assets to Your Trust Takes Paperwork

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*Article by: Phil Craig*

Let's review the question by the widow whose husband recently passed away. Now that he has died, she has learned that there were some assets that he owned that were never placed into the trust's ownership.

Those of you who have taken my free online Multi-Media course know that probate is a court process used to pass title to assets we own at the time of our death.

The way a trust avoids probate is by taking title of your assets out of your name individually and placing the assets into the title of the trustee of your trust. The trust instrument then contains language that describes who takes over as trustee when you pass away.

In order for a revocable living trust to work and avoid probate, you have to transfer title to your assets to the trustee of the revocable living trust.

Failing to keep assets in the title of the revocable living trust was one of the biggest mistakes I came across in my legal career.

People would set up a revocable living trust, years would pass by (with them buying and selling assets), and they would get sloppy and not put title to their new assets into the revocable living trust.

Only after a death occurred did we learn that they had been sloppy in the titling of their assets.

Can this be fixed after death? Sometimes, but that is the topic of another article.

For this article, let's focus on the point that a revocable living trust will work only on those assets that you give it.

To get the most out of your revocable living trust, you should review your assets with your professional advisor to make sure you are holding title in the correct way.

Usually, it will be as follows: John Smith and Jane Smith, trustees of the Smith Revocable Trust, dated January 1, 2005.

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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