

Revocable Living Trust

How To Checklist

A Trust is a legal relationship that centers on a document where you transfer the legal ownership of your assets to the trust, under the oversight of a Trustee. Creating and funding a Trust helps avoid probate court and streamline the wealth-transfer process for your heirs. It holds assets, like your home and bank accounts, that will be directly inherited by a beneficiary and helps family members immediately access funds. Any assets that are not named within your Trust can be transferred into it upon your passing by way of a Pour Over Will.

To help guide you through the process even further, we have provided you with a step-by-step guide to help assist you through everything.

Before You Start:

1. Gather contact information for Trustee & beneficiaries
2. Create a general inventory of your assets
3. Choose your Personal Representative(s)

Name Your Trust & Select Its Trustees

When beginning your Revocable Living Trust and Pour Over Will, you have the option to give your Trust a name before you begin. After you have chosen a name, you can name your first, second, and third choice for Trustees. Typically the holder of the Trust (i.e. you) will be the first choice Trustee, which ensures that you have the option to make changes to the Trust while you are alive. This is not required, however it is recommended. When making your second choice and third choice – as well as your first choice if it is not yourself – you will need to fill in all contact information for that Trustee. It is important that all of this information is current and accurate to ensure that your wishes can be carried out.

Determine Any Trustee Compensation

If you would like your Trustee to be compensated for their work while executing your Trust, you can designate that option here.

List Your Immediate Family

You will need to answer two basic questions about your immediate family. If you have a spouse or are in a domestic partnership, you can provide that information first, followed by answering if you have any children. It is important that this information is accurate in order to proceed through the rest of your Revocable Living Trust and Pour Over Will.

Decide How to Distribute Assets (Including Specific Gifts)

You have the option to choose if you would like to name specific gifts in your Trust, or if you would like for everything to be divided among your beneficiaries as remaining assets. When remaining assets are divided, it is done based on the percentage which you choose, not on an item to item basis. By naming specific gifts, you can name an item to be given to a particular person or charity. For example, if you had a coin collection or a valuable piece of heirloom jewelry, and wanted these items to be given to specific individuals, you can specify that here.

Name Beneficiaries for Personal Tangible Property

Personal Tangible Property can be any physical item from a pet to a home, and can be specifically gifted to a person or a charity upon your death by way of a Revocable Living Trust. It is broken up into three categories: Specific Gifts, Real Estate Gifts, and Cash Gifts. If you have anything that falls under these categories that you would like to designate to a specific beneficiary, you can do so here. Each gift will require a second choice beneficiary as well, in case your first choice is unable or unwilling to receive their inheritance.

Name Beneficiaries for Non-Tangible Gifts

Non-Tangible gifts are assets that you possess but cannot be physically given to a beneficiary. This includes assets such as stocks, investments, and cryptocurrency. If you have any non-tangible gifts that you would like to transfer to a specific person, you can do so in this section. As with other gifts in your Trust, each non-tangible gift will require a second choice beneficiary.

Express Your Wishes for Remaining Assets

Any assets that you have left after you have designated any specific gifts are grouped into your remaining assets. Remaining assets are given to beneficiaries as a percentage of your total estate, without taking specific items into consideration. If you are married, anything in your estate that is held jointly will be given to your spouse outside of the Trust.

What Are Classes?

You can designate percentages of your estate to be given to classes of individuals, which are groups of beneficiaries such as children or grandchildren. If you wanted the entirety of your estate to be given to one class, like your grandchildren, you can designate that here and the estate will be divided evenly among the group. Keep in mind, however, that if there was anyone within that class that you would not want to receive part of the inheritance, you would need to instead name each member of the class individually and specifically withhold that name. When choosing beneficiaries, you will also need to choose a secondary successor to receive that percentage in the event that your first choice is unable to receive it.

Appoint Your Personal Representative

To complete your Revocable Living Trust and Pour Over Will, you will need to choose a Personal Representative – also known as an executor. This is the person that will execute your Pour Over Will and ensure that your wishes are carried out after your passing, which is why you should choose someone that you can trust. They can choose to hire a professional to assist in this process, with the costs being covered by your estate if you decide to do so. You can also choose a second and third choice Personal Representative to ensure that your Pour Over Will can be carried out in the event that your first choice is unable to do so.

Make Your Trust Official

1. Print your documents. Upon completion of filling out your information for your Revocable Living Trust and Pour Over Will, your documents need to be printed out and, if required in your state, taken to a notary.

2. Get your Trust and Pour-Over Will Notarized. In some states, your Revocable Living Trust and Pour Over Will need to be signed in front of a witness in order for them to be legally binding.

[Click Here](#) to learn about remote online notarization laws in each state.

3. Upload the completed documents to your Gentreo Digital Family Vault. Uploading your signed Revocable Living Trust and Pour Over Will to the Gentreo Digital Family Vault allows you to access, edit, and share your documents any time, and ensures that they are ready when you need them most.

4. Share documents with your loved ones. By providing your loved ones with access to your Revocable Living Trust and Pour Over Will through your Gentreo Digital Family Vault, you ensure that they have instant access in the event of an emergency. You wouldn't want to put your wishes at risk because your family cannot access the necessary documentation.

5. Update your documents as needed, when life circumstances change, live events happen, or laws in your state change. Gentreo is with you every step of the way.

Congratulations, you have completed your Living Revocable Trust!