



LIFEPLAN NEBRASKA

Your Trusted Estate Planning Partner

CHARLES E. DORWART, J.D., MASSIH LAW, LLC, COMPARISON OF ESTATE PLANNING DOCUMENTS	Intestacy	Simple Will	Will w/Testamentary Trust	Revocable Living Trust	Advanced Planning
The court will ensure that all my creditors get paid.	x	x	x		
I can control who receives my property.		x	x	x	x
I can control who administers my estate.		x	x	x	x
I can control who acts as guardian for my kids, and for me.		x	x	x	x
I can give my personal representative power to act without prior court permission, to reduce the cost of probate.		x	x	x	x
I can control what happens to my body after I die- whether I will be buried, cremated, or cryogenically frozen.		x	x	x	x
My spouse and I can protect up to \$11.58 million of our estate from federal estate tax.			x	x	x
I can give property to my loved ones, protected from creditors.			x	x	x
If my spouse re-marries, I can control the amount of my property that goes to the second spouse.			x	x	x
I can give personal instructions about how I should be treated and how my affairs should be handled if I become disabled.				x	x
I can avoid the expense, publicity and delay of probate during my life and after my death.				x	x
I can avoid paying any estate tax.					x

Comparison of Estate Planning Documents. This is a summary of how much control a person has over their estate when they die without any will; with a simple will; with a will with a testamentary trust; with a revocable living trust, and with advanced estate planning.

1. **Intestacy:** Dying without a will leaves you with no control over your assets when you die; gives the court the power to decide who will handle your estate matters; passes assets according to state law, not necessarily the way you want and has no provisions for substitute parents for your minor children. The court decides who is to act as substitute parents, not you!

2. **Simple Will:** You have control over who is appointed to handle your affairs for you and who will receive your assets. Still does not name a guardian or trustee for your children.

3. **Will with Testamentary Trust:** This is the basic estate plan that every young couple with young children should consider. This allows you to determine who will handle your estate affairs and who will receive the assets from your estate. It permits you to name a guardian or guardians as substitute parent for the children and trustee(s) to handle the assets for the benefit of the children. This plan does not provide for anyone to handle your financial affairs while you are still alive and incapacitated.

Under items 1-3 your estate plan will have to answer to the procedures required by the probate court in order to implement the plans.

4. **Revocable Living Trust:** This plan permits you to do everything listed in item number 3 without having to answer to the probate court. The person you name as successor trustee of your trust can collect your assets, pay your bills, and distribute the assets, based upon the directions you set forth in the trust, without having to work with the probate court. This plan also allows you to name people to handle your financial affairs when you are still alive and are incapacitated. No court involvement is necessary. This option presents the best possible alternative for most families, young and old.

5. **Advanced Estate Planning:** This planning process is focused on all of the matters mentioned in item 4 but also deals with concerns surrounding whether the estate may be subject to federal estate taxes. A major purpose of this planning process is to help reduce or eliminate federal estate taxes.