

What Are My Options & What Difference Does It Make?

	<u>Choose to do Nothing/ No Planning</u>	<u>Planning with a Last Will & Testament</u>	<u>Planning with a Revocable/Living Trust</u>
If you become INCAPACITATED & can't handle your financial affairs.	Court appointed Guardianship. Person appointed must keep detailed records & report to the Court who will oversee all financial matters & approve expenses.	If you only execute a Last Will, and none of the Emergency Documents (aka- Advanced Directives), then it's the same as if you didn't plan at all. Full Court oversight.	Court is <u>not</u> involved. The person you name as your Successor Trustee will manage your financial matters <i>per your instructions</i> for as long as is needed.
<i>Financial Burden</i>	Easily thousands of dollars as the Court and attorneys will be involved until you either recover or pass away.	If no Emergency Documents (aka- Advanced Directives), then the same as if you didn't plan at all.	While some attorney assistance may be helpful, the Court is not involved, resulting in minimal legal fees, if any.
At your DEATH	You didn't plan, so the Court has to decide for you. Your debts will be paid from your estate & any assets left over will be divided based on Florida law.	The Court will likely still be involved, but this time they will be distributing your assets according to your Last Will (providing it's valid & no one contests it).	Courts usually aren't involved (providing your trust was funded). Your Successor Trustee will distribute your assets as you've instructed in your Trust.
<i>Financial Burden</i>	Your estate will pay all Court, attorney, and Personal Representative's fees based on the estate value <i>before</i> your heirs receive any inheritance.	As with a failure to plan, your estate will pay legal costs based on the estate value. At least here, only those <i>you choose</i> to inherit will potentially receive assets.	There may be some legal fees for administration (smaller for standard estates, higher amounts for larger/more complicated estates), but you typically avoid Court costs.
<i>Time</i>	Depending on the size of your estate, the average time before an heir can inherit is between 6 and 18 months.	Same as if you failed to plan.	Depending on the size of the estate, usually a few weeks. More time can be needed for tax filings or setting up new trusts (based on your wishes).
CONTROL & FLEXIBILITY	None. The Court's hands are tied due to your lack of planning and ultimately, what you would have liked to have happened no longer matters.	Some. Even with a valid Last Will, there is little flexibility, but distribution is controlled by your wishes expressed in your Last Will.	The Most. You can make any change you want (unless incapacitated) prior to your death. Your assets are controlled by your trust regardless of death or incapacity.
YOUR PRIVACY	None. Probate records are public records and available to anyone.	Same as with failing to plan. As the record is public, your family is potentially exposed to unhappy heirs or unwanted solicitations.	Full privacy. Revocable/Living trusts are not public record and the handling of your estate is completely private.
If you have any MINOR CHILDREN	Court Controls. Court decides who becomes guardian and just as with your incapacity, the guardian must keep detailed records and report to the court regularly. If a minor will inherit from your estate, they will receive anything outright at age 18 in Florida.	Still high Court control. You can name a guardian in your Last Will, but Florida prefers a Pre-Need Guardian of Minor Child be filed beforehand. Any inheritance will have to be probated before your child can receive. And typically, age 18 rules the day.	Least Court involvement (noticing a pattern?). Your Successor Trustee will manage any inheritance based on your wishes and can provide assets based on the child's needs prior to any stated distribution age. You will still need to file a Pre-Need Guardian form, but the Court doesn't control the inheritance.
<i>Financial Burden</i>	This will vary, but can be very expensive based on the child's age as the Court will be involved until they reach age 18. All costs will be paid from the child's inheritance.	Similar to failing to plan, the costs will vary.	Least expense involved. Some attorney assistance may be beneficial, but only as your Successor Trustee deems necessary.