

# Plan Your Legacy with Confidence

## Introduction

When it comes to protecting your legacy, a living trust is one of the most powerful tools you have at your disposal. A living trust can help you avoid probate, reduce estate taxes, and protect your assets from creditors and lawsuits. It can also help you plan for your incapacity and death, and ensure that your wishes are carried out.

In *Plan Your Legacy with Confidence*, Pasquale De Marco provides a comprehensive guide to living trusts, explaining everything you need to know to create, fund, and manage a living trust. Pasquale De Marco covers all the basics, including:

- What is a living trust?
- Benefits of creating a living trust

- Types of living trusts
- How to create a living trust
- Funding your living trust
- Managing your living trust
- Distributing your assets after your death

Pasquale De Marco also discusses more advanced living trust strategies, such as using a living trust to protect your assets from long-term care costs, providing for your pets, and creating a charitable remainder trust.

Whether you're just starting to think about creating a living trust or you're already in the process of funding one, *Plan Your Legacy with Confidence* is the essential resource you need. With clear, concise language and real-life examples, Pasquale De Marco will help you understand everything you need to know about living trusts and how they can help you protect your legacy.

Creating a living trust is one of the most important things you can do to protect your family and your assets. With *Plan Your Legacy with Confidence*, you'll

have the knowledge and confidence you need to create a living trust that meets your specific needs.

Don't wait until it's too late. Order your copy of Plan Your Legacy with Confidence today and start planning for your future.

## Book Description

**Plan Your Legacy with Confidence** is the essential guide to living trusts, providing everything you need to know to create, fund, and manage a living trust. With clear, concise language and real-life examples, Pasquale De Marco covers all the basics, including:

- What is a living trust?
- Benefits of creating a living trust
- Types of living trusts
- How to create a living trust
- Funding your living trust
- Managing your living trust
- Distributing your assets after your death

Pasquale De Marco also discusses more advanced living trust strategies, such as using a living trust to protect your assets from long-term care costs, providing for your pets, and creating a charitable remainder trust.

Whether you're just starting to think about creating a living trust or you're already in the process of funding one, Plan Your Legacy with Confidence is the essential resource you need. With Plan Your Legacy with Confidence, you'll have the knowledge and confidence you need to create a living trust that meets your specific needs.

Don't wait until it's too late. Order your copy of Plan Your Legacy with Confidence today and start planning for your future.

### **About the Author**

Pasquale De Marco is a practicing attorney with over 20 years of experience in estate planning and elder law. He is the author of several books and articles on these topics, and he is a frequent speaker at seminars and workshops on estate planning.

Pasquale De Marco is a member of the National Academy of Elder Law Attorneys and the American Bar

Association. He is also a Fellow of the American College of Trust and Estate Counsel.

# Chapter 1: Understanding Living Trusts

## What is a living trust

A living trust is a legal document that allows you to manage your assets during your lifetime and distribute them after your death according to your wishes. It is a revocable trust, which means that you can change or cancel it at any time.

Living trusts are often used to avoid probate, which is the legal process of administering a deceased person's estate. Probate can be a lengthy and expensive process, and it can also make your assets public record. A living trust can help you avoid probate by transferring your assets to the trust during your lifetime.

Living trusts can also be used to protect your assets from creditors and lawsuits. If you are sued, your creditors can only access the assets that are in your name. By transferring your assets to a living trust, you can protect them from being seized by your creditors.

Living trusts can also be used to plan for your incapacity. If you become incapacitated, your trustee will be able to manage your assets and make decisions on your behalf. This can help to ensure that your wishes are carried out even if you are unable to communicate them yourself.

Finally, living trusts can be used to reduce estate taxes. If your estate is worth more than the federal estate tax exemption, your heirs may have to pay estate taxes on the excess. A living trust can help you reduce estate taxes by transferring your assets to the trust during your lifetime.

If you are considering creating a living trust, it is important to speak to an attorney to discuss your specific needs. An attorney can help you create a living trust that meets your goals and objectives.



# Chapter 1: Understanding Living Trusts

## Benefits of creating a living trust

A living trust is a legal document that allows you to transfer your assets to a trustee, who will manage them for your benefit during your life and distribute them to your beneficiaries after your death. There are many benefits to creating a living trust, including:

- **Avoiding probate.** Probate is the legal process of administering a person's estate after their death. It can be a lengthy and expensive process, and it can also make your assets vulnerable to creditors. A living trust can help you avoid probate by transferring your assets to the trust before you die. This means that your assets will be distributed to your beneficiaries without having to go through probate.
- **Reducing estate taxes.** Estate taxes are taxes that are imposed on the value of your estate after

you die. A living trust can help you reduce estate taxes by transferring your assets to the trust before you die. This means that the value of your assets will be reduced for estate tax purposes.

- **Protecting your assets from creditors.** If you have any debts, your creditors may be able to make a claim against your assets after you die. A living trust can help protect your assets from creditors by transferring them to the trust before you die. This means that your creditors will not be able to make a claim against your assets after you die.
- **Planning for incapacity.** If you become incapacitated, you may not be able to manage your own affairs. A living trust can help you plan for incapacity by appointing a trustee who will manage your assets for you if you become incapacitated.
- **Ensuring your wishes are carried out.** A living trust can help you ensure that your wishes are

carried out after you die. You can use a living trust to specify how you want your assets to be distributed and who you want to manage your assets after you die.

Overall, a living trust is a powerful tool that can help you protect your assets, plan for the future, and ensure that your wishes are carried out after you die. If you are considering creating a living trust, it is important to speak to an attorney to discuss your specific needs.

# Chapter 1: Understanding Living Trusts

## Types of living trusts

There are many different types of living trusts, each with its own unique benefits and drawbacks. The most common types of living trusts include:

- **Revocable living trusts:** A revocable living trust is a trust that can be changed or revoked by the grantor at any time. This type of trust is often used for estate planning purposes, as it allows the grantor to retain control of their assets until they die.
- **Irrevocable living trusts:** An irrevocable living trust is a trust that cannot be changed or revoked by the grantor once it has been created. This type of trust is often used for asset protection purposes, as it prevents the grantor's creditors from accessing the assets in the trust.

- **Testamentary living trusts:** A testamentary living trust is a trust that is created in a will. This type of trust does not take effect until the grantor dies. Testamentary living trusts are often used to avoid probate, as they allow the grantor's assets to be distributed to their beneficiaries without going through the probate process.
- **Special needs trusts:** A special needs trust is a trust that is designed to provide for the needs of a disabled person. This type of trust can help to ensure that the disabled person has access to the resources they need, while still qualifying for government benefits.
- **Charitable trusts:** A charitable trust is a trust that is created to benefit a charitable organization. This type of trust can help to reduce the grantor's estate taxes, while also providing support to a worthy cause.

The type of living trust that is right for you will depend on your individual circumstances and goals. It is important to speak with an attorney to discuss your options and choose the type of living trust that is best for you.

**This extract presents the opening three sections of the first chapter.**

**Discover the complete 10 chapters and 50 sections by purchasing the book, now available in various formats.**

# Table of Contents

**Chapter 1: Understanding Living Trusts** \* What is a living trust? \* Benefits of creating a living trust \* Types of living trusts \* Choosing the right type of living trust for your needs \* How to create a living trust

**Chapter 2: Funding Your Living Trust** \* What assets can be placed in a living trust? \* How to transfer assets to a living trust \* Titling assets in the name of the trust \* Avoiding common mistakes when funding a living trust \* Tips for funding a living trust

**Chapter 3: Managing Your Living Trust** \* Who should be the trustee of your living trust? \* Responsibilities of the trustee \* How to manage trust assets \* Distributing trust assets to beneficiaries \* Amending or revoking a living trust

**Chapter 4: Protecting Your Assets with a Living Trust** \* How a living trust can protect your assets from creditors \* How a living trust can protect your assets



from probate \* How a living trust can protect your assets from lawsuits \* How a living trust can protect your assets from taxes \* Other benefits of asset protection with a living trust

**Chapter 5: Planning for Incapacity and Death** \* What happens if you become incapacitated? \* How a living trust can help you plan for incapacity \* What happens when you die? \* How a living trust can help you plan for your death \* Distributing your assets after your death

**Chapter 6: Special Considerations for Living Trusts** \* Living trusts for blended families \* Living trusts for unmarried couples \* Living trusts for people with special needs \* Living trusts for business owners \* Living trusts for non-U.S. citizens

**Chapter 7: Common Mistakes to Avoid with Living Trusts** \* Not creating a living trust \* Creating a living trust without an attorney \* Funding your living trust incorrectly \* Not managing your living trust properly \*

Amending or revoking your living trust without legal advice

**Chapter 8: Living Trusts and Estate Planning** \* How a living trust fits into your estate plan \* Coordinating your living trust with your will \* Using a living trust to reduce estate taxes \* Using a living trust to avoid probate \* Other estate planning tools that can work with a living trust

**Chapter 9: Advanced Living Trust Strategies** \* Using a living trust to protect your assets from long-term care costs \* Using a living trust to provide for your pets \* Using a living trust to create a charitable remainder trust \* Using a living trust to establish a dynasty trust \* Other advanced living trust strategies

**Chapter 10: Living Trusts in Action** \* Case studies of how living trusts have been used to protect assets and plan for the future \* Real-life examples of how living trusts have helped families \* Tips for using a living trust to achieve your financial goals \* How to find an

attorney to help you create a living trust \* Resources  
for learning more about living trusts

**This extract presents the opening three sections of the first chapter.**

**Discover the complete 10 chapters and 50 sections by purchasing the book, now available in various formats.**