

# GAPS LEGAL, PLLC NEWS & NOTES

Volume 1/ Issue 4

## ABOUT US

We focus our practice on Guardianship, Advocacy, Probate, Planning, and Special Needs. We actively listen to your needs to recommend an effective and efficient solution.

Michelle R. Kenney  
michelle@gapsattorneys.com

Alexandra V. Rieman  
alex@gapsattorneys.com

(954) 315-4801

[www.gapsattorneys.com](http://www.gapsattorneys.com)

1580 Sawgrass Corporate  
Parkway, Suite 130  
Sunrise FL 33323  
(by appointment only)



**DISCLAIMER:** The information is not, nor is it intended to be, legal advice. You should consult an attorney for advice regarding your individual situation. The cost for legal services is determined based upon the documents prepared and varies by attorney. We invite you to contact us and welcome your calls, letters and electronic mail. Contacting us does not create an attorney-client relationship. Please do not send any confidential information to us until an attorney-client relationship has been established.

## DO I NEED A TRUST OR A WILL?

In some cases, both. A trust and a will are both estate planning documents that can work together but serve different purposes, both with their own advantages and disadvantages.

### What is a Revocable Living Trust?

A living trust allows someone to transfer legal ownership of assets to a trustee. The trustee is the person who administers the trust for the benefit of another person in the way that the grantor/settlor specified. You can be the settlor, trustee and beneficiary of a trust. A trust can be used to begin distributing property before or after death. You can also provide for successor trustees if you become disabled and name beneficiaries of the property at your death. A trust can provide protections to a beneficiary that should not receive a distribution outright.

---

*"If you don't plan, the court will plan for you."*

---

### What is a Last Will & Testament?

It is a legal document that states who you want to get property titled only in your name when you die. You name a Personal Representative who will carry out your wishes with court supervision. The court oversees the administration of the will, ensures the will is valid, and that the property gets distributed the way you stated.

### Trusts vs. Wills

One main difference between a will and a trust is that a will goes into effect only after you die, while a trust takes effect as soon as you create it. A living trust allows you to use assets during your lifetime as well as provide for a designated beneficiary of the trust property when you die. A trust passes outside of probate, so a court does not need to oversee the process, which can save time (could take a year) and money (probate filing fees and attorney's fees). Unlike a will, which becomes part of the public record, a trust can remain private. Trusts do require some work after they are created to transfer assets into the trust. A will allows you to name a guardian for children and to specify funeral arrangements, while a trust does not.

---

*"Plan now. Get peace of mind, save money and maintain control over your decision-making."*

---