**The \_\_\_\_\_\_\_\_\_\_ Revocable Living Trust**

**PART I  
TRUST NAME**

I, \_\_\_\_\_\_\_\_\_\_ (the “Grantor”), of \_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_, being of sound mind and legal age, and not under undue influence or stress, do hereby create this Revocable Living Trust, to be known as “The \_\_\_\_\_\_\_\_\_\_ Revocable Living Trust” (this “Trust”).

**PART II  
TRUST PROPERTY**

The Grantors have, or upon the execution of this Trust immediately, transfer the assets listed in Schedule A hereto as a gift and without consideration.

**PART III  
PURPOSE OF TRUST**

• The purpose of this Trust is to: \_\_\_\_\_\_

• During the lifetime of the Grantors, the Trustee, as defined herein, shall manage this Trust with the interests and well-being of the Grantors in mind. Therefore, the primary goal of the Trustee will be to protect the value of the Grantors' assets and property and the secondary goal will be to grow and increase the value of the Grantors' assets and property.

**PART IV  
FUNDING OF TRUST**

The assets and property listed in Schedule A have been transferred or will be transferred by the Grantors to this Trust. All such assets and property transferred to this Trust at any given time will be deemed “Trust Property”. All Trust Property will retain its original character as held by the individual Grantor, whether separate or joint, during the lifetime of the Grantor.

**PART V  
AMENDMENT OR REVOCATION**

• The Grantors expressly reserves the right to revoke or amend this Trust at any time during their lifetime. A revocation must be in writing or in any manner allowed under law. Any amendment must be in writing and signed by both Grantors. This power is personal to the Grantors and cannot be assigned unless the Grantors specifically grant such authority in a power of attorney. Upon the death of both Grantors, this Trust shall become irrevocable and cannot be amended.

• Any revocation or amendment shall only be valid upon the delivery of such revocation or amendment by the Grantors to the Trustee. The Trustee shall transfer or deliver the Trust Property, or take any other actions necessary, to facilitate the Grantors' directions in the revocation or amendment.

**PART VI  
TRUSTEE**

• The initial trustee will be

• As used in this Trust, the term “Trustee” includes all trustees and co-trustees, whether appointed now or hereafter appointed.

• All reasonable expenses properly incurred by the Trustee in the management of this Trust shall be reimbursed to the Trustee or paid out of the income or property of this Trust.

• The Trustee shall not be required to furnish a bond or other security for the faithful performance of his or her duties as the Trustee.

• The Trustee will not be liable for any actions taken in good faith in the management of this Trust or for any act or failure to act of a prior Trustee. Any exercise or non-exercise of any discretionary powers by the Trustee will be binding on all parties.

**PART VII  
TRUSTEE’S POWERS**

• The Trustee has discretionary power to act on behalf of this Trust. This discretionary power must be exercised in good faith and in accordance with the terms and purposes of this Trust. The Trustee shall always act in the best interests of this Trust.

• The Trustee shall have all powers and authority conferred to a trustee by the state’s law governing this Trust.

**PART VIII  
CHANGE OF TRUSTEE**

• The Trustee may resign at any time by giving at least 30 days’ notice to the Grantors and the co-trustees, if any.

• The Trustee may be removed by the Grantors at any time during the Grantors' lifetime by giving written notice to the Trustee and the co-trustees, if any. The Trustee may also be removed by a court or otherwise in accordance with applicable state laws.

**PART IX  
DISTRIBUTIONS DURING GRANTORS' LIFETIME**

During the lifetime of the Grantors, the Trustee shall distribute to the Grantors as much of the income or interest of this Trust as requested by the Grantors, provided the Grantors are not incapacitated. If both Grantors are incapacitated, the Trustee shall distribute an amount that the Trustee determines is reasonable for the support and maintenance of the Grantors.

**PART X  
DEATH OF GRANTOR**

• Upon the death of one of the Grantors, all Trust Property belonging to such Grantor will be transferred to the surviving Grantor and remain the Trust Property of this Trust. The surviving Grantor shall continue to have the rights and obligations under this Trust.

• Upon the death of both Grantors, and after resolution and/or payment of all legal obligations, and debts, the Trustee will distribute the Trust Property in accordance with the terms of this Trust.

**PART XII  
BENEFICIARIES**

• Any Trust Property not otherwise distributed under the terms of this Trust or other residual assets of this Trust shall be distributed as described in the Schedule hereto.

• Any beneficiary named in Schedule must survive the Grantors by at least 30 days to receive the distribution of Trust Property. If a beneficiary does not survive the Grantors by at least 30 days, that beneficiary’s Trust Property shall become part of the residual assets of this Trust.

• If any Trust Property is left to two or more beneficiaries, such beneficiaries share the distribution equally, unless stated otherwise.

• If any individual is not left property or is otherwise omitted from this Trust, such omission is intentional.

**PART XIV  
MISCELLANEOUS**

• All transfers or distributions to minors made under this Trust are subject to the Uniform Transfers to Minors Act.

• All Trust Property will pass to the designated beneficiary subject to any mortgage, encumbrance or lien on such Trust Property. The beneficiary shall not be entitled to additional payment from this Trust to cover such mortgage, encumbrance or lien.

• If the income or principal of the Trust Property is insufficient to satisfy the distributions as prescribed in this Trust, the Trustee shall, in his or her sole discretion, determine the priority and order of distributions.

• The Trustee shall provide an accounting to the beneficiaries on an annual basis or as otherwise required by law detailing all income, payments and other transactions of this Trust.

• If the Trustee determines that the income and/or principal of the Trust Property is de minimus or insufficient to justify the cost of administration, the Trustee, in his or her sole discretion, may terminate this Trust. Upon terminating this Trust, the Trustee shall distribute the proportionate shares of the Trust Property to the designated beneficiaries and relieved of his or her duties herein.

• Except as otherwise provided herein or by law, no beneficiary’s interest under this Trust may be assigned, alienated, pledged, attached, or otherwise encumbered, including claims of creditors or claims for alimony or support, whether voluntary or involuntary, until final distribution of such interest has been made by the Trustee.

• If the Trust Property includes the Grantors' principal residence, the Grantors will retain the right to possess and occupy the residence free of charge (including rent and taxes) during his or her lifetime, so that the Grantors may retain a beneficial interest in the residence and maintain eligibility for any state homestead tax exemption he or she may qualify for.

• The Trustee may present a signed and notarized certificate or trust or abstract of trust as proof of the existence of this Trust and the facts stated in such certificate or abstract when necessary for conducting the business of this Trust.

• Throughout this Trust, except where the context otherwise requires, the masculine gender shall be deemed to include the feminine and neuter, and the singular number shall be deemed to include the plural, and vice versa.

• The remaining provisions of this Trust continue to be in full force and effect if any provisions of this Trust are deemed unenforceable.

• This Trust will be construed in accordance with the laws of the State of \_\_\_\_\_\_\_\_\_\_.

**Grantor**

|  |  |
| --- | --- |
| Name (please print) |  |
| Signature |  |
| Date |  |

**Schedule A  
TRUST PROPERTY**  
•

**Schedule  
BENEFICIARIES**  
• shall receive % of remainig Trust Property.

**NOTARY ACKNOWLEDGEMENT**

State of       \_\_\_\_ )

                            Seal )

County of       \_\_\_\_ )

**SWORN TO and SUBSCRIBED** before me on this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_\_\_\_\_\_ who is personally known to me or produced a driver's license as identification and who did take an oath.

**Notary Public**

|  |  |
| --- | --- |
| Name (please print) |  |
| Signature |  |
| Date |  |

This page intentionally left blank.

**GENERAL INSTRUCTIONS**

**WHAT IS A REVOCABLE LIVING TRUST?**

A revocable living trust is an entity created to hold the person's assets. The grantor, or the person creating the trust, usually controls the money and assets placed in the trust. The living trust is tied to that person's social security number and the financial income generated in the trust needs to be filed with their personal taxes. In some scenarios, the person creating the trust can appoint a separate person or institution as the trustee of a living trust -- the trustee in that scenario controls the assets for the trust. A trust is created to manage assets during the grantor's life span and as a way to organize where their estate will go in the event of their death. This can be an alternative or in conjunction with a will, which does not always protect your assets from probate.

As the name implies, this type of living trust is revocable. The person who created it has the right to undo the trust at any time. This type of trust protects your interests in every stage of your life -- when you're young and healthy and if you're ever rendered mentally incapacitated. It also protects your assets from probate upon your death.

How is a revocable living trust different? It saves your heirs the process of probate and allows you control of your funds, in sickness and health. In essence, a revocable living trust is a commonly used method to secure your assets during your lifetime and to protect them in the event that you fall ill or pass away.

**THE DIFFERENCE BETWEEN AN IRREVOCABLE AND REVOCABLE LIVING TRUST**

A revocable living trust and an irrevocable living trust offer distinct legal differences to be aware of before making a firm decision. The main difference between these two types of trusts is in the amount of control you have after the trust is created. An irrevocable living trust cannot be undone. The assets in this type of trust are moved outside of the estate to a separate entity.

**WHEN DO I NEED ONE?**

A revocable living trust can be established at any time. Most people who hold any property can benefit from this legal document because there's no way to know when or if you might be incapacitated. This legal document protects your assets from probate and allows you to make choices for how your property is handled if you can no longer manage.

It's optimal to create a living trust when you don't need one - if you've been mentally incapacitated it will be too late to enlist any legal protections for your assets. If you're young and healthy and have assets to protect and pass down, you can set up a revocable living trust and, if life situations change, you can undo the trust or make adjustments, such as naming new beneficiaries if you get married and/or have children. You can also control when beneficiaries receive assets, such as an age or milestone in your children's suntrust.

**THE CONSEQUENCES OF NOT USING ONE**

One major consequence of not having a living trust is the lack of protection for yourself and your family in the event of your death - but another consideration is if your own health declines. Many people mistakenly think that they can create a simple will and their final wishes will be honored. Unfortunately, a will can only help determine what your wishes are with regard to your heirs. In most states, a will alone does not protect your assets from probate.

Creating a properly crafted living trust allows you to define where your assets go and how they're handled during your lifetime. It also allows your heirs a smooth transition after your death, without needing to argue over assets or hire attorneys to guide them through probate court in order to finalize your estate. It takes time and money to go through probate. A living trust protects your beneficiaries from lengthy delays and cost. A living trust is not public record (probate court is public and easily searchable). This offers a good method to allow your beneficiaries privacy.

**THE MOST COMMON USES**

There are three phases that are covered in your typical revocable living trust. When the grantor is healthy, if the grantor falls ill, and after the grantor has passed away. This legal document should include provisions for all of these phases of life.

**WHAT SHOULD BE INCLUDED?**

Your living trust should include all of the specific arrangements for your assets in health, illness, and death, as mentioned above. Some of the most common assets types to include are: cash / bank accounts, Certificates of Deposit (CDs), business interests, personal property, real estate, brokerage accounts and stocks. What should be included in the actual trust document include: property being transferred, trustee and backup, trustee’s powers/duties, specific gifts, beneficiaries, children’s suntrust.