



## GROCE LAW FIRM, LTD

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### WHO SHOULD USE A WILL:

1. **People with Minor Children**
2. **No Real Estate**
3. **Non-Probate Assets**
4. **People with Small Estates**

### WHO NEEDS A LIVING TRUST:

1. **People with Minor Children:** The Groce Law Firm Living Trust Packet includes “pour over wills.” These pour-over wills designate the guardians who will physically take care of your children, while the Trustee of the Living Trust maintains management control of the assets.
2. **People with Real Estate:** The ownership of real estate requires a probate proceeding to be opened up in **every county** in which you own real estate. This multiplies the complexity, costs, and delays of the probate process. A living trust funded with your real estate completely negates the need to open multiple (or even *any*) probate proceedings.
3. **People with health problems or concerns who need help managing their assets:** A living trust allows you to turn management of your assets over to a trusted loved one, without having to go through the lengthy “guardianship process.” Moreover, a living trust keeps hostile relatives from trying to become your guardian to take control of your money.

### WHAT THE GROCE LAW FIRM LIVING TRUST PACKET INCLUDES:

1. **The Living Trust Agreement:** This written contract puts you in charge and lets you and your designated trustee, not the court, control your property and fulfill your final wishes. The Trust allows each asset in the living trust to pass by contract and avoid probate.
2. **Certificate of Trust:** The Certificate of Trust serves as the legal proof of the existence of your Living Trust. Use this certificate to set up bank accounts and conduct business.
3. **Warranty Deed:** This deed acts as legal transfers to evidence your transfer into trust of your various real property assets, such as homes, farms, and rent properties.
4. **Last Will and Testament(s):** In case you fail to register all of your assets in the name of your trust, these wills utilize a pour-over provision to transfer all of your property out of the court and into your trust at death.
5. **Designation of Guardian of Children:** In the event both spouses die, this provision gives direction to the courts as to who should be guardian and care-giver for your minor children.
6. **Durable Power of Attorney(s):** A durable power of attorney lets you appoint someone to manage your business affairs, if you become incapacitated.
7. **Medical Power of Attorney(s):** For non-life threatening conditions, a medical power of attorney allows you to designate who will make medical decisions on your behalf.
8. **Designation of Guardian(s):** A designation of guardian can save time, expense, and prolonged court involvement by allowing you give direction to the court as to whom should physically care for you in case you become incapacitated or disabled.
9. **Directive to Physician and Family or Surrogate(s):** This “living will” gives your instructions for the application or refusal of life-sustaining measures, in case of diagnosis of a terminal condition.

	<b>LIVING TRUST</b>	<b>WILL</b>
<b>Funding</b>	Funded by you while you are alive and in control of your assets.	Not funded until after your death, and neither you nor your heirs have any control.
<b>Management of Assets</b>	Immediate control by Trustee upon your funding.	No control by your heirs until your death, and even then may be subject to probate delays.
<b>Probate Administration</b>	If properly funded: No court involvement!	Potentially intrusive court oversight, lengthy delays, attorneys fees.
<b>Time Period</b>	Immediate control by Trustee upon funding, so your Trustee may begin making immediate distributions.	At least a 6 month delay before beneficiaries can access inheritance, increasing cost and emotional strain.
<b>Complexity</b>	Once you fund the trust, the trustee, usually you, can easily manage your assets and take care of you, even if you become incapacitated.	Court oversight and the need for attorney involvement may lend greater complexity.
<b>Minor Children</b>	Your successor Trustee, usually a family member, can support your children without court supervision.	You can appoint a Guardian for your child within the will, but it is only effective if the will is probated.
<b>Ability to Transfer \$2,000,000 Transfer Tax Free</b>	Yes, you maximize use of your unified credit.	No, unless you add a trust...so why not begin your planning with a Living Trust?
<b>Public Record</b>	Your personal information stays private.	The probate process makes your private business a matter of public record for all to see.
<b>Ease of Change</b>	Simply mark out and initial changes.	Must draft and pay for a codicil or new will each time you want to make a change.
<b>Effective when Executed</b>	When you sign it, it is effective.	Not effective until you die and your heirs choose to admit your will to probate.
<b>Post-death Disputes</b>	It is considerably more difficult to contest a Living Trust than it is to contest a Will.	The probate process actually requires you to give everyone an opportunity to bring their claims against you, though if properly done you do receive a shortened statute of limitations.