

# Estate Planning FAQs

Answers to the 15 most common questions about trusts, wills, probate, asset protection, and legacy planning.

## What's Inside

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Answers to 15 of the most common estate planning questions, covering trusts, wills, asset protection, probate, taxes, and more.

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### What is the difference between a will and a trust?

A will is a document that directs how your assets should be distributed after death, but it must go through probate — a court-supervised process that is public, expensive, and time-consuming. A trust is a legal entity that holds your assets during your lifetime and transfers them to your beneficiaries upon death without probate, without public record, and without court involvement.

### Do I need a trust if I already have a will?

In most cases, yes. A will alone guarantees probate. If you own real estate, have assets over \$100,000, want privacy, or want to protect your family from court proceedings, a trust is significantly more effective. A will can serve as a backup (a 'pour-over will') to catch any assets not transferred to the trust during your lifetime.

### What happens if I die without an estate plan?

Your state's intestacy laws determine who inherits your assets. This may not align with your wishes. Your estate will go through probate, a court will appoint an administrator, and the process can take 12-18 months. For business owners, the consequences are even more severe — your business may be frozen until the court acts.

### How much does estate planning cost?

This depends on complexity. A basic revocable living trust package including trust, will, POA, and healthcare directive typically ranges from \$1,295 to \$2,495. More complex structures involving asset protection, business planning, or multi-entity architecture are custom-priced based on scope.

### What is probate and why should I avoid it?

Probate is the court-supervised process of validating a will, paying debts, and distributing assets. It is public (anyone can see your assets and beneficiaries), slow (6-18 months), and expensive (3-7% of estate value in legal and court fees). A properly funded trust avoids probate entirely.

## **What is a revocable vs. irrevocable trust?**

A revocable trust can be modified or dissolved during your lifetime. You maintain full control. An irrevocable trust cannot be easily changed once created, but it offers asset protection from creditors and may provide estate tax benefits. Both have important roles in comprehensive planning.

## **Do I need asset protection?**

If you are a business owner, medical professional, real estate investor, or anyone with significant exposure to litigation, the answer is almost certainly yes. Asset protection structures must be established before any claims arise to be effective.

## **Can I create my own estate plan online?**

You can create legal documents online, but they often lack state-specific provisions, fail to address complex family or business situations, and are frequently funded incorrectly or not at all. A poorly drafted trust can be worse than no trust. Professional guidance ensures your plan actually works.

## **How often should I update my estate plan?**

Review your estate plan every 2-3 years and after any major life event: marriage, divorce, birth, death, business acquisition, significant asset change, or move to a new state. Laws change, and your plan should reflect your current situation.

## **What is a Trust Protector?**

A Trust Protector is a person or entity given specific powers over a trust, typically the power to modify trust terms, change trustees, or adapt the trust to changes in law. This role adds flexibility to irrevocable trusts without requiring court intervention.

## **What is a dynasty trust?**

A dynasty trust is designed to last for multiple generations, potentially indefinitely in states like Nevada and Wyoming. It allows wealth to pass from generation to generation without estate tax at each level, while maintaining asset protection and governance provisions.

## **What is a UCC-1 filing?**

A UCC-1 financing statement is a public filing that establishes a security interest in specific assets. In asset protection planning, UCC-1 filings can create first-position liens that take priority over later-filed judgment creditor claims.

## **Do I need a trust if I'm under 40?**

Yes. Age is not the primary factor — asset ownership, family responsibilities, and risk exposure are. If you own property, have children, run a business, or have meaningful savings, a trust provides essential protection regardless of age.

## **What is the difference between a trustee and a beneficiary?**

The trustee manages the trust assets and carries out the trust's instructions. The beneficiary receives the benefit of the trust assets. During your lifetime with a revocable trust, you typically serve as both. At death, your successor trustee manages assets for the benefit of your named beneficiaries.

## **How does estate planning work across multiple states?**

If you own property in more than one state, each state's probate court has jurisdiction over property within its borders. Without a trust, your estate could face probate in every state where you own real estate. A properly funded trust avoids multi-state probate entirely.

## Ready to Protect Your Legacy?

Schedule a complimentary strategy session with our advisory team.

During your consultation, we will:

- Review your current estate structure and identify gaps
- Discuss your family, business, and wealth protection goals
  - Outline a custom strategy tailored to your situation
  - Provide clear pricing with no hidden fees

No obligation. No pressure. Just clarity.

→ **BOOK YOUR COMPLIMENTARY CONSULTATION**

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### Who This Is For:

Entrepreneurs, business owners, medical professionals, real estate investors, high-net-worth families, and anyone serious about protecting what they've built and ensuring a lasting legacy.

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