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The Trust Is Signed: Is Your Estate Plan Actually Complete?

By James R. Cooke, Jr., Esq.

Revocable Living Trusts (RLTs) are excellent estate planning tools. When everything is done correctly, they will keep your assets out of probate, protect the inheritance for your heirs and provide a stable platform for incapacity needs.

At JGB, we are vigilant about the preparation of your documents. We pay careful attention to using the most beneficial and up-to-date language during the drafting process.

Having great documents is the first step. RLTs also require that the trust is funded to make that plan complete.

Funding the Trust is Crucial

After we prepare your RLT, it is crucial that the trust gets funded. Think of it this way... A trust without funding is like a car without gas—it looks great in the driveway, but it won't get you anywhere.

We often describe an RLT as a container. We build the container for you and then you fill it up. Whatever you put in the container (trust) is then under the control of the trust. What you don't put in, isn't.

Initial Funding of the Trust

At JGB, we will assist you in "filling your container". Typically, at the time of signing the documents, we will prepare deeds to transfer your real property into the trust, and we will assign your tangible personal property to the trust.

Your estate, however, consists of more than just real and tangible properties. You likely have other assets, like bank accounts, investment accounts, retirement accounts and life insurance. These assets will require you to take action to make sure that they are in your trust.

What is funding then?

Funding your trust simply means that you are connecting your assets to the trust. There are really only two ways that can happen. You can transfer your ownership of the asset to the trust or you can make the trust the beneficiary (or payable on death designee) of the asset.

Vigilance is important

After we establish your trust and guide you through the funding process initially, it's important to be vigilant about connecting the assets you acquire in the future to the trust. If we pay close attention to newly acquired assets and properly connect them to the trust, then the trust can provide all the benefits I previously described. Failure to do so may create unnecessary guardianship and/or probate problems when the trust needs to be used.

Our approach

Funding your trust is essential. At JGB, we want you to understand the importance of placing all your assets in the trust. This is a joint effort: we create strong documents, and you ensure your assets are properly connected to the trust. The more carefully you fund and maintain the trust, the more effectively your estate plan will serve you and your loved ones.

As you reflect on the funding process, let us know if you have any questions. We share your interest in having a trust that not only looks good on the shelf but does all the important things it can do when it needs to step into action.

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About the Author:

Jim has been practicing law in Virginia for thirty years with his practice based primarily in the Richmond and Charlottesville areas. He has represented clients throughout the Commonwealth at both the trial and appellate levels. In addition to his extensive trial work, he has assisted clients with their estate planning needs through both will-based and trust-based plans. His interest in estate planning grew over his years in practice and eventually lead him to dedicating his entire practice to trusts and estate work. He has witnessed first-hand the pitfalls of inadequate planning within his own extended family and wants to ensure that his clients are taking the right steps to secure their legacy.

Jim is a graduate of the College of William & Mary where he was a philosophy major and played on the tennis team. He is a life-long racquet sports enthusiast as a player, instructor and coach. He has held state rankings in both tennis and squash and is very active in those communities in the Richmond area.



Prior to practicing law, Jim worked in the financial services and insurance industry helping clients to develop retirement plans to address their long-term financial security. He lives in Henrico County where he and his wife Angie have raised their

three children. Outside of work, Jim enjoys spending time with his family, playing tennis and squash or hammering out some music on the drums, guitar and bass.

Johnson, Gasink & Baxter, LLP

1100 Professional Drive.
Williamsburg, VA 23185
(757) 220-9800

10138 W. Broad Street
Glen Allen, VA 23060
(804) 201-4916

www.JGBLLP.com



Johnson,Gasink & Baxter LLP | 1100 Professional Drive | Williamsburg, VA 23185 US

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