

THE TRUST FUNDING PROCESS

Currently, your Trust is like an empty basket. You must fill this basket with your assets by transferring them into the Trust. This process is called "Funding". It is vital that this is completed when you complete your Trust to avoid Probate.

The funding process may seem daunting at first, but we have provided customized tools to make it as simple as possible. The key is to get organized first and make a list of your assets. Don't worry if you do not have everything ready at once. You can come back at any time to continue the process.

The method for transferring assets into your Trust will depend on the asset. For some assets, such as real estate, stocks and bonds, the ownership of the asset is changed so that the Trust becomes the new owner. In other cases, such as retirement accounts, the beneficiary designation may be changed so that the Trust becomes the beneficiary. You still have control over the assets even after you transfer them to your Trust.

When you transfer assets into your Trust, the Trust is identified as the owner or beneficiary. To properly identify the Trust, it is important to include the names of the Trustee(s), the full name of the Trust and the date of the Trust. Here are two examples:

John Doe, as Trustee of the John Doe Revocable Trust dated July 20, 2008

John Doe and Jane Doe, as Trustee of the Doe Family Trust UAD May 2, 2010

Any assets that are not transferred or assigned to your Trust before your death can only be moved through the "pour over will" and may be subject to expensive and time-consuming probate. This is why you should complete funding quickly and keep it up to date as possible after you create your Trust.

It is very important to understand that just entering asset information in a database does NOT complete the funding process. A signed document must be used for every asset that is transferred into the Trust. The specific document will vary by the type of asset. In many cases, you must print and mail, fax, or deliver the completed forms so the ownership of the assets can be properly transferred, or the beneficiary properly assigned. It is also important to follow up after you deliver your completed forms to make sure that each form is accepted and that the ownership or beneficiary is properly changed.