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Wills Vs. Trusts

Below is a brief comparison of the major features of a will versus a trust.

Estate Plan Features	Will	Living Trust
Can I avoid probate?	No	Yes
Can I reduce federal estate taxes?	No	Yes
Will my estate stay private when I die?	No	Yes
Can I keep inheritance from my heirs until they reach age 30 or older?	No	Yes
Can I arrange to have funds managed for the benefit of an heir who is handicapped or otherwise unable to handle funds?	No	Yes
Can I make sure my grandchildren will receive my estate after my children die, excluding spouses of my children?	No	Yes
Can I leave assets to children from an earlier marriage, cutting out present spouse?	No	Yes
How long should it take after my death until all assets are distributed and the estate is closed, assuming all goes well?	6 mo. - 2 yr.	2 - 9 mo.
Can I retain control over my assets while I'm alive?	Yes	Yes
Can I change/revoke the plan?	Yes	Yes
Does the plan provide for someone to handle my finances if I become disabled?	No	Yes