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COMPARISON OF WILLS & REVOCABLE LIVING TRUSTS

	WILL	WILL & LIVING TRUST
Cost	Lower cost to create and higher cost to administer after death.	Higher cost to create when alive and lower cost to administer after death.
Probate	Probably YES after last spouse dies. However, Illinois has Independent Administration when is simple and much less expensive than you have been told	NO if all real estate in trust and if personal property not POD or in trust, less than \$100,000
Privacy	Estate plan is open to public if someone wanted to go to Circuit Clerk file and look up your will	Will says all to trust and trust is private. This estate plan is private
Can I change?	Yes if alive and not incapacitated	Yes if alive and not incapacitated
Estate Tax & Income Tax	No savings by using will or will & living trust. The contents of the document not the type of estate plan provide possible estate tax savings.	No savings by using will or will and living trust. The contents of the document not the type of estate plan provide possible estate tax savings.
Lifetime Transfer of Assets	NONE	All real estate and majority of personal property has to be re-titled to trust
Complexity	After death more complex and more work	During lifetime more complex and more work
Bills	6 month claim period	2 year claim period
Fraud & Supervision	Simple and easy to have work supervised since already in court	Complicated and expensive. Must file lawsuit. "License to Steal?"
Reporting to Beneficiaries	Mandatory and court supervision	Required but must file lawsuit to enforce
Payment to Family for Assistance to Disabled	Statutory amount for assistance depending on amount of disability	NONE
Lifetime Money Management	NONE	Available through the trust
Attorney Role	Need attorney to help	Need attorney to help
Out-of-State Real Estate	Will should be supplemented with land trust	Can be put in trust
Bond & Oath to Secure Activities of Executor/Trustee	Must be furnished	NONE
Who Manages?	Executor	Trustee