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COMPARISON OF WILLS AND TRUSTS

Even if they don't have to worry about estate taxes, many people are still choosing trusts for their estate planning. Here are some reasons trusts are preferred by many people for estate planning.

WILL	REVOCABLE LIVING TRUST
Effective only upon death.	Effective during life, upon disability, and upon death.
May not control all property.	Can be used to control all property.
Does not address your care if you become disabled and does not avoid the need for a conservatorship if you become disabled.	Allows for your care and care of your loved ones if you become disabled and avoids need for conservatorships in most cases.
Is a public document after you die.	Is private at all times.
Does not efficiently handle transfer of property you own in other states.	Is an efficient tool to transfer property you own in other states.
Requires probate proceedings to administer and is subject to probate fees of approx. 2-4% of estate value.	Does not require probate proceedings to administer.
Should be stored properly.	Is easily stored.
Is easy to challenge in court.	Is difficult to challenge.

WILL	REVOCABLE LIVING TRUST
Cannot easily assure your children from prior marriages/relationships will inherit from you.	Can easily be set up to protect all children of both spouses in mixed family situations.
Provides limited options for you to control distributions of your property after death.	Offers flexibility and control to distribute property after your death to multiple generations.
Requires personal representative to hire an attorney and get court approval to allow your personal representative to get access to your property and pay your expenses. Your family may be required to pay expenses out of their own pocket in the meantime.	Your Trustee can begin handling your affairs immediately after your disability or death and without court approval to make sure your obligations are paid and your loved ones are cared for.
May not protect your heirs from creditors or spouses.	Can protect your beneficiaries from creditors or spouses.
Costs less to prepare initially, but costs more when will is probated.	Costs more to prepare initially, but cost to maintain and administer is lower compared to costs of probating a will.

Attorney Jake Brooks



Jake Brooks has been practicing law in Wyoming since 2005. Jake grew up in Buffalo, Wyoming, and was a 1997 graduate of Buffalo High School. Following high school, Jake earned a bachelor's degree, *summa cum laude*, in English, with a minor in history, from Chadron State College. Jake then attended the University of Wyoming College of Law where he graduated with honors in 2005.

Jake focuses on estate planning, business and corporate law, real estate, and transactional work. Jake frequently presents on estate planning issues to community groups, attorneys, and financial professionals, and has written on the topic of technology and estate planning.

This information is general legal information only and is not legal advice. You should always consult with an attorney about your particular situation and before you rely upon or take action based upon the information contained in this document.