



## The Meaning And Importance Of Funding A Trust

The creation of a trust is typically associated with the very wealthy. However, you don't have to be among the uber-rich to benefit from the creation and funding of a trust to provide for your loved ones upon your passing.

Funding a trust is simply the process of transferring ownership of your assets from your individual name to your trust. Having your assets owned by the trust provides you many different benefits directly relative to the type of trust created ranging from asset protection from creditors to probate avoidance. To ensure that you receive the full benefit of your trust, you must physically change the titles from your individual name (or joint names) to the name of your trust. A trust can only control the assets that are put into it.

But wait, there's more! Your trust-funding strategy may also include changing the beneficiary designations of your life insurances, retirement accounts, and other investment accounts to your trust so those proceeds will go into your trust upon your demise.

You may have a really good trust document, but until you fund it, meaning transfer your assets into it, it doesn't control anything. Unlike a will, you aren't finished with a trust simply by signing the document. You must continue to the next step and actually fund your trust while you are alive, able and of sound mind.

Funding your trust is not a difficult process; however, it is a strategic process that will take some time. Your first step is to make a list of your assets, their values and where they are located. Once you have your assets listed, let the trust funding strategy begin. Remember that any assets you are electing to fund into your trust will require changing the name on each asset to the trust and/or changing the beneficiaries to the trust.

If you have signed trust documents but are not sure if you have properly funded your trust, give us a call. We can review your documents and let you know if the funding of your trust is complete.

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**The Estate & Asset Protection Law Firm Managing Partner, Shannon Pawley, Tells Readers What It Means To Fund A Trust And Why It's Important To Do So.**

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