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BRIEF COMPARISON **NO WILL / WILL / LIVING TRUST**

	<u>No Will</u>	<u>Valid Will</u>	<u>Living Trust</u>
You are doing fine	N/A	N/A	Peace of Mind
=====			
If Disabled	Probate court appoints guardian of Estate and Person; court oversees your finances and assets for as long as you live	Same as no will	No probate; the trustee picked by you manages your financial affairs according to your instructions for as long as necessary
Costs	You pay all court Costs, attorney Fees, GAL, & Surety Bond for as long as you live.	Same as no will	No Court costs and limited attorney fees
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Upon Death	Probate court appoints executor; public notices; Illinois law decides who gets what; all open to public	Same as no will except court likely, to honor your choice for Executor and you choose who gets what.	No probate; not public, no court hearings, trustee selected by you handles matters according to your written instructions
Costs	Your Estate pays all Court costs, Legal Fees & Surety Bond	Same as no will except you can waive the surety Bond in your will.	No Court costs and limited attorney fees
Flexibility and Control	None: Your property is controlled and distributed by the probate court according To Illinois law;	Limited: You can control some but not all things by use of a Will.	Total: Your Trust is a very flexible tool to achieve your goals, protect yourself and your loved ones, reduce estate taxes and minimize delays and hassles.

	<u>No Will</u>	<u>Valid Will</u>	<u>Living Trust</u>
Privacy	None: Probate proceedings are a matter of public record. Anyone can publish on the internet, etc.	None: Same as no will	Total: Privacy reserved; no probate; living trusts are not a public record.
Time	1 - 3 years after death;	Same as no will	Within months after death, depending upon the facts.
Minor Child	Probate court takes control of the inheritance; appoints guardian; all decisions require court approval; kids take control at age 18.	Same as no will if disabled or dead unless a will has a testamentary trust built in which can help, but only upon death.	No probate. The trustee named by you manages the child's assets and provides funds for medical care, education & Living costs based upon your instructions Until your child reaches the age(s) you specify.
Estate Tax	No planning or protection from estate taxes	May plan to reduce overall estate taxes	May plan to reduce overall estate taxes

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