

Trust Funding Lawyer Services Offered by Cortes Law Firm

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Cortes Law Firm, which is based in Oklahoma City, OK, has explained the role of a trust funding lawyer in a recent blog post. Trust funding is an important step in the establishment of a trust fund. It involves the transfer of ownership of assets that are titled in the name of the settlor or in joint names with others. The settlor is the trustor, trust maker, or grantor, which is the person who creates a trust. The Cortes Law Firm Trust Funding Lawyer helps in retitling the assets into the name of the living trust of the settlor. This may involve naming the trust as the primary or secondary beneficiary of those assets that have no designated beneficiaries.

It is important to note that these rules are only applicable to a revocable living trust and not with an irrevocable trust. The settlor doesn?t have the right to take the role of a trustee for an irrevocable trust and can?t take assets back after they have already been funded into the irrecovable trust.

The funding of a revocable living trust will make sure that the assets of the settlor is governed by the terms of the trust agreement. This ensures that the chosen successor trustee will be able to manage the assets held

in the name of the trust in case the settler is incapacitated. What this means is that the successor trustee will then have the right to transfer the accounts held in the name of the trust to the final beneficiaries that have been stated in the trust agreement in case the settlor has passed away.

The trustmaker cannot just sign the trust agreement and expect that the revocable living trust will do its work according to their preferences. It is vital for the settlor to fund their assets into the trust after signing the agreement. If not, the trust will be useless. Funding a trust means the settlor transfers property to the trust. And the way this will work will be dependent on the kind of asset being transferred. Titled property, such as a car, motorcycle, boat, or airplane, will need a new title that is in the name of the living trust to allow the transfer. Untitled property, such as collectibles and jewelry, can be transferred by simply signing a dated document that is known as ?assignment of property? that indicates the trust as the owner. Untitled property can usually be listed in an ownership document as ?furniture? or ?electronics? but these will need to be listed individually if the items being transferred are valuable items, such as art of jewelry.

Other assets that may be funded into a revocable living trust include: bank accounts; certificates of deposit; securities; real estate; business interests; and life insurance, health savings accounts, retirement accounts, and medical savings accounts. Note that for real property, the city or county may have some additional paperwork required to legally transfer the ownership to the trust.

Started in 2013 by Attorney Steve Cortes, Cortes Law Firm offers probate and estate planning services for people, corporations, and entrepreneurs in Oklahoma City and surrounding areas. Steve Cortes has been providing legal services for estate planning for a wide range of clients for 22+ years. Steve Cortes says, ?As part of the estate planning process, we prepare documents for clients and work to educate them on the importance of titling assets to ensure their estate planning documents work the way they intend. This includes your Health Care Power of Attorney and HIPAA Authorization. Our goal is to make this process as accessible, efficient and streamlined as possible so that individuals are more motivated to develop and complete their plan, and families do not have to deal with the fallout from a lack of planning.?

To know more about the services of a Trust Funding Lawyer, people can visit the Cortes Law Firm website, call them on the phone, or contact them through email. They are open from 9:00 am to 5:00 pm, from Monday to Friday.

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For more information about Cortes Law Firm, contact the company here:Cortes Law FirmStephen Cortes4052130856info@corteslawfirm.com5801 Broadway Extension Hwy Suite 110Oklahoma City, OK, 73118

Cortes Law Firm

Cortes Law Firm, based in Oklahoma City, guides families through probate, estate administration, and planning. Led by Stephen L. Cortes, the firm is known for clear communication, client focus, and community commitment.

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