Ocean County Estate Planning Lawyer Christine Matus Explains the Difference Between a Will and a Trust

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Ocean County estate planning lawyer Christine Matus (https://matuslaw.com/should-i-have-a-will-or-a-trust-in-new-jersey/) releases a new article explaining the difference between a will and a trust in New Jersey. The lawyer mentions that revocable living trusts and wills are both legal vehicles to help a person manage their assets, both now and after they pass away.

?A will is a legal document that outlines how a person's assets will be distributed after their death. It also allows the person to name an executor who will manage their estate and carry out the instructions in the will. On the other hand, a trust is a legal agreement in which a person, known as the grantor, transfers ownership of their assets to a trustee. The trustee is responsible for managing the assets for the benefit of the trust's beneficiaries,? the Ocean County estate planning lawyer says.

The article goes on to discuss the pros and cons of both a will and a trust. One advantage of a will is that it is relatively simple and inexpensive to create. It can also be amended or revoked at any time as long as the person has the mental capacity to do so. However, a will becomes a matter of public record after the person's death, which means that anyone can see it. In addition, the probate process, which is the legal process of validating a will, can be time-consuming and costly.

Trust, on the other hand, offers several benefits. It can help avoid probate, as the assets in a trust are not subject to the probate process. This can save time and money for the beneficiaries. Trusts can also provide more privacy, as they are not a matter of public record. In addition, trusts can be used for asset protection and tax planning. However, trusts can be more complex and expensive to set up and maintain.

The guide also covers different types of trusts that are available in New Jersey, including revocable and irrevocable trusts, as well as specific types of trusts such as living trusts and charitable trusts.

The decision of whether to have a will or a trust depends on a person's individual circumstances. The article from the estate planning lawyer recommends that people consider their assets, family situation, and financial goals when deciding which option is best for them. It also advises people to consult with a qualified attorney to help them make the right choice.

Lastly, attorney Matus closes the article by explaining that one might still need a will even if they have a living trust. A will is needed especially if there are minor children or if they still have other properties they didn?t put in the trust.

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The Matus Law Group

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