

# Estate Planning Considerations for Soldiers and Their Families: What About Living Trusts?



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## **Estate Planning Considerations for Soldiers and Their Families: What About Living Trusts?**

Trusts are common in the civilian world, with a large percentage of clients opting for the security and precision of living trusts, both revocable and irrevocable.

What are some of the benefits of a living trust?

### **1. Pros of Living Trusts**

- They are unique to your specific family and financial situation
- They are designed to provide solutions to all of the potential “what if” situations
- They are perfect for families that own property in more than one state
- They are often the tool of choice for blended families as provisions can be included to ensure all the children will be treated appropriately regardless of which parent dies first
- They are more likely to be understood and accepted by the local community, especially financial institutions and medical facilities
- Attorneys generally require that both spouses be involved in the planning process, so the needs of

the entire family are considered, unlike documents prepared by JAs immediately prior to a deployment when the soldier is the only one present

So, there are obviously significant benefits to having a living trust. What are the downsides of doing so?

## 2. Cons of Living Trusts

- As noted previously, trusts are not immediately available—the attorney needs to get all the basic family and financial information, any unique issues that might apply, then draft the appropriate documents, finalize them, and then schedule a final signing. In our office, we schedule every final signing within 30-45 days of the initial appointment, but I've talked to many clients who waited months and even years before their plans were executed.
- There is a financial expense to having a trust-based plan prepared, usually in the \$3,500-\$5,500 price range.
- It requires more time and effort on the part of the military family to gather pertinent family and financial information to ensure all their assets can be properly titled in the name of the trust

- While the trusts themselves may not need to be redone if the family relocates to another state, often the ancillary documents (DPOAs, HCPOAs, AdvDir, etc.) may need to be revised to reflect the laws of the new state
- Requires an attorney who understands the intricacies of military life and is able to plan accordingly



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