**HEADLINER: Where There's a Will There's a Way**

**ARTICLE TITLE: "Why a 'Revocable' Trust … Aren't all Trusts revocable?"**

When we talk about a Trust as opposed to a Will as your basic estate plan document, we are in general referring to a Revocable Living Trust. A 'brain-ful' to remember and a mouthful to repeat. But why the term "revocable" and what about the term "living"? And are all trusts "revocable".

First off what is a Trust? It is a legal entity you set up to manage your assets and possessions, such as investment accounts, real estate, qualified tax accounts, cars, art, jewelry etc. You place your assets inside the Trust to manage them during your life and to provide the means to manage them and/or their distribution upon your death. There are two types of "living trusts", i.e. trusts made effective during your lifetime. They are 'revocable' and 'irrevocable'.

A Revocable Living Trust provides you the means to change the terms of the trust, retain control of your assets or cancel the trust altogether, i.e. 'revoke' it. Powers over the trust include adding and removing assets, naming beneficiaries, changing, adding and/or removing beneficiaries, changing what and how much is distributed to each beneficiary, dictating how distributions occur and when. This is in contrast to an Irrevocable Trust, which can also be a 'living' trust that is by contrast cast in stone. Except for rare circumstances, the terms of an irrevocable trust are set upon signing the agreement. Once signed the Irrevocable Trust may not be changed, altered, modified, or revoked after its creation.

Some of the key advantages to a Revocable Living Trust as the main estate planning document include avoiding probate, eliminating or minimizing estate taxes, eliminating or minimizing other tax consequences, and other advantage to assist you in passing the value in your estate to those you intend to benefit from all that you worked to achieve.

More to come in subsequent articles on types of trusts and how they might work together or independently to meet your estate planning goal(s).

*Stories of the Stars … If Only*

Just for fun … an interesting story about a pair of jeans. Who would think that an old pair of jeans would be a treasure found and a valuable inheritance? Well such was the case for Jock Taylor. When rummaging in an old wooden trunk handed down in the family, Taylor—the great-great-grandson of Arizona pioneer Solomon Warner a storekeeper in the Arizona Territory—found an old pair of jeans that dated back to the 19th century. The design of the jeans showed that they were made by Levi Strauss & Co. before 1901, in part because they had just one back pocket. Like archaeological finds, the size of the jeans, indicate that Solomon Warner was a "larger than-life character" as the jeans had a size 44 waist and 36-inch inseam; and because their pristine condition indicates that he had worn them very few times before his death. Not accepting the eager offer from Levi Strauss of $50,000 for the artifact jeans, Taylor eventually sold these jeans—a replica from the American Old west, sold in Maine, to a buyer living somewhere in Southeast Asia whose representative purchased them on May 15, 2018—for nearly $100,000. Could a storekeeper in pioneer territory ever imagine that his practical purchase of a pair of jeans in 1893 would fetch a small fortune nearly 125 years later and travel the country and the globe in winding their way to a new owner?

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Dear Reader … We welcome your questions on matters related to estate planning. These will provide grist for future articles and enhance the potential for those articles to be of interest and value to you.

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