

# Do I Need A Revocable Living Trust in Georgia?

Ingwersen & Taylor

# Generally, You Do Not Need a Revocable Living Trust in Georgia

- **Revocable Living Trusts** are necessary for ease of administration in states which have complex and/or expensive probate systems
  - Georgia's Probate System is Extremely Simple and Inexpensive
- **Your Georgia Last Will and Testament Can Include Provisions Which Allow Your Executor to Serve Without:**
  - Posting a Bond
  - Filing Any Inventories or Returns with the Probate Court
  - Getting Court Approval to Handle Estate Matters
  - Paying Any Significant Probate Fees (Probate Fees in Georgia are Typically Less Than \$200)

# Differences Between Probate and Non-Probate Assets

## Probate Assets

Pass Under Your Last Will and Testament

Examples:

- Assets owned exclusively in your name
- Assets owned as Tenants in Common (not as Joint Tenants with Rights of Survivorship)

## Non-Probate Assets

Pass “Outside” Of And Are Not Controlled By Your Last Will and Testament

Examples:

- Life Insurance
  - Retirement Plans (IRAs, 401(k)s, Pension Plans
  - Assets Owned in a Revocable Trust (Pass Under Trust Provisions)
  - Joint (survivorship) Assets (Pass By Operation of Law)
  - Real Estate Owned as Joint Tenants with Rights of Survivorship
  - Joint Bank or Investment Accounts
- } Pass By Beneficiary Designation