



Chris Griswold, P.C.

News From the Firm

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Message From Chris....

When you form your trust and deed real and personal property into such trust, you need to think about making changes to your insurance policy(ies) so that the insurance proceeds will be paid (or timely paid) in the event of a claim. See below (and don't forget to click on my Facebook or YouTube links below to also see my short video on this material).

Necessary Insurance Changes

When people form their trusts, they usually deed/re-title their real and personal property into their trust (or put the ownership/title of such real and personal property into an LLC and then transfer their membership unit interests in such LLC into their newly formed trust – thereby making the trust the sole member/manager of such LLC), but **they forget to think about making changes to their insurance policy(ies) which pertain to such real and personal property which have recently been deeded/re-titled into the name of their trust.**

What should you do? The prevailing methodology to be employed in most cases is that you should instruct your insurance agent to **add the name of your trust as an “additional insured”** to any and all policy(ies) of property casualty/general liability/homeowner's insurance you currently have (or will have) in place **and leave you personally as the “named insured” on such policy(ies).** However, if you've also put properties into your trust (or into LLC's whose unit membership interests are to be assigned over to the trust) which are not your primary residence (e.g., vacant land or income producing/rental properties), the foregoing will not apply and you'll want to talk further with your insurance agent about obtaining separate insurance policies for these additional properties.

The information presented within this article is of a general nature and is not intended to be relied upon as legal advice in any particular matter without first consulting qualified counsel.

What My Clients Are Saying

“I take special care when selecting business partners to represent my company and look for those who exhibit the same levels of professionalism and integrity that I try to achieve. Chris Griswold definitely meets these requirements and is considered a very valuable member of the JOBO Properties team. I have no hesitation in recommending Mr. Griswold to handle your business and commercial real estate transactions.”

Darren Ford / Owner & Developer of JOBO Properties, L.L.C. / Oklahoma City, Oklahoma

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