



Message From Chris....

Trusts.... They're a great tool for basically everyone. They're private and not filed of record - like a probate, they retain better control over the process of administering a person's estate, as opposed to giving that control over to a judge in probate, and are cost-effective too (as opposed to an expensive probate process). I write lots of trusts for people, and I just wanted to put out a few helpful reminders about how to properly run and maintain any trust. Helpful information for everyone (and don't forget to click on my Facebook or YouTube links below to also see my short video on this material).

Properly Maintaining Trusts

Question #1: I just formed a trust, what sort of insurance considerations should I be aware of? After you've formed a trust, title to your personal residence (and any other properties that you've deeded into the trust) will be changed over to the name of the trust (or they should be, read more below). This creates the need to change up the name in which the property casualty insurance is held on your home and other properties. Accordingly, be sure and add the name of your recently formed trust as an additional insured on your home's/properties property casualty insurance policy(ies).

Question #2: Will my living trust protect my estate in the event my spouse or I have to go into a nursing home or other long term care facility? No. In other words, your estate may have to be "spent down" before either you or your spouse will qualify for Medicaid or other government benefits.

Question #3: Does my trust somehow later protect my assets from a bankruptcy or the claims of creditors? Usually, no. The assets in your trust are still subject to any creditors' claims, just as they were before the creation of your trust; just as they would be in any bankruptcy proceeding (which now has a 10 year reach back mechanism for bankruptcy trustees to employ in avoiding fraudulent transfers which are made prior to the voluntary filing of a bankruptcy petition).

Question #4: Does my trust somehow later protect my assets from claims of my spouse (or such spouse's creditors) in the event of a divorce later on? No.

Question #5: I've recently formed my trust, how should title to my assets be titled? Property remaining in or titled in either: i) an individual's name, or ii) the joint names of you and your spouse may still be subject to probate at the time of your respective deaths. So, be

sure to re-title all property into the name of your trust, so as to avoid probate (which is one of the biggest benefits of forming trusts).

What My Clients Are Saying

“Just a note to let you know how much I have appreciated your help in the past with lease preparation and certain lease particulars that the lay person may sometimes not be familiar with. You have demonstrated a good balance of getting past certain points of law that when considering the lease in its entirety, have a tendency to slow the deal process. As I continue to do more business with larger companies, especially public companies, your knowledge of what is relevant and what is not is of great benefit. I also value you not interjecting yourself in the business points of a transaction except when appropriate. I trust that we will be doing business together for many years to come.”

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