

Message From Chris....

When your last name is “**Griswold**,” you get asked a lot of questions. One of those is “...hey, is your family anything like the one in the movies?” Another one, given my line of work, is “...**what’s the difference between a Trust and a Will?**” There are several differences. Those of you who are *yearning for learning*, read below....

Trust Talk

Without getting too complicated, the best way to get a handle on how Trusts (a/k/a joint, living, revocable trusts) and Wills (a/k/a Last Will and Testaments) differ is to set it out like this:

- 1) **Probate**. If you have a Will and (for the lack of a better word) “die,” the ones you love and leave behind will have to “probate” your will. Probate is a court-driven process whereby a personal representative is appointed and letters testamentary (the written authority of such personal representative to act on behalf of your estate and approved by the judge) are issued, along with other required procedures. The deal with probate is that it usually takes a lot of time. With a Trust, there is no probate. In essence (and outside of minor, legal procedures), the transfer of your assets (which are set forth in your Trust) to the successor trustee of your Trust (or the transfer of same immediately to your designated beneficiaries) is **automatic**. In other words, no waiting.
- 2) **Money**. As a rule, lawyers will generally charge you more money to draw up a Trust than a Will. **Why?** There’s a lot more paperwork to a Trust than a Will, a lot more.... However, the amount of money you’d have to spend probating a Will is, as a rule, a lot more than it costs to have a Trust drawn up. So, although you’ll spend less money getting a Will done initially (as opposed to a Trust), the amount of money your family members will ultimately have to spend probating your Will (after you die) will more than make up for whatever you initially saved (when they ultimately have to hire a lawyer to probate your Will). Accordingly, in the long run, Trusts are cheaper (and arguably do a much better job of setting forth and accomplishing your intentions after you die).
- 3) **Public Record**. One of the most sensitive issues associated with probating Wills is that, since probate=a court proceeding, all the information related to a probate is of “public record.” This means that, if someone wanted to search through court house records, they could find out how much you are/were worth, how much of it was distributed, and to whom. Pretty scary stuff....

### What My Clients Are Saying

“Chris Griswold has a way of simplifying complex legal issues. He is quick to respond, efficient and professional in his delivery of services and fair and up front with his cost. Professional Insurors considers Chris an asset to both our business and our clients. Our trust in Chris grows each and every time we call upon his expertise.”

*Kelly Miller / President / Professional Insurors Agency, LLC / Oklahoma City, Oklahoma*

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