THE BASICS OF A REVOCABLE LIVING TRUST

Keep control during your lifetime. Make things simpler for the people you love.



A simple guide, in plain words. For information only — please see the disclaimer on the last page.

WHAT IS A REVOCABLE LIVING TRUST?

A legal arrangement you create during your lifetime to hold, manage, and distribute your assets.

A revocable trust is a document — the "trust agreement" — created by you to manage your assets during your lifetime and distribute the remaining assets after your death.

You typically act as your own trustee while alive and capable, keeping full control over your property and spending. Most trust agreements allow you to withdraw money or assets from the trust at any time, and in any amount.

YOU CAN CHANGE IT

"Revocable" means you may modify or terminate the trust during your lifetime, as long as you are not incapacitated. You can amend it, add or remove assets, or revoke it while mentally competent.

If you become incapacitated — the trustee is authorized to continue to manage your trust assets, pay your bills, and make investment decisions. This may avoid the need for a court-appointed guardian of your property.

After your death, the trustee or successor trustee administers trust assets, addresses applicable claims, expenses and taxes, and distributes assets according to the trust terms and applicable law.

You keep control while you are able. The trust names who steps in if you cannot — and who receives what after you.

KEY ROLES IN THE TRUST

Four roles. Often, one person fills more than one of them.

GRANTOR — SETTLOR OR TRUSTOR

The person who creates the trust and transfers assets into it.

TRUSTEE

The person or institution managing the trust's assets. You usually serve as trustee initially. You may also appoint another person, a bank, or a trust company to serve as your trustee.

SUCCESSOR TRUSTEE

The backup manager who steps in if you become incapacitated or pass away.

BENEFICIARIES

Those who benefit from the trust — often you during your lifetime, and loved ones or charities afterward.

Often, you are the grantor, the trustee, and a beneficiary during your lifetime — all at the same time.

What can it help with?

Four reasons families consider a revocable living trust, in plain words.

None of these is automatic. Each depends on the trust being created properly — and funded. See page 5.

IN PLAIN WORDS

Properly funded trust assets may pass to beneficiaries outside probate, subject to applicable law.

Probate avoidance

Properly funded trust assets generally pass outside probate, which may reduce court involvement and related costs.

Privacy

Trust administration is generally more private than probate, although disclosures or court involvement may be required.

Incapacity planning

A successor trustee may manage trust assets during incapacity, potentially reducing the need for guardianship of those assets.

Flexibility

You can amend, add or remove assets, or revoke the trust while mentally competent.

FUNDING MAKES IT WORK

A trust generally controls assets properly transferred to it. Assets outside the trust may be subject to probate unless another transfer mechanism applies. A pour-over will may direct remaining probate assets to the trust, but does not itself avoid probate.

Commonly placed in a trust

Real estate, non-retirement investment accounts and cash accounts. Ask a Florida attorney about homestead and title considerations before transferring real estate.

Handled differently

Retirement accounts, like IRAs and 401(k)s, and HSAs are generally handled differently. Certain assets should not be transferred to a trust because income tax problems may result.

WHAT IT DOES NOT DO, ON ITS OWN

A revocable trust does not shield assets from your creditors or reduce estate taxes on its own. As Mercer Advisors and Investopedia note, in the general information summarized for this guide.

WHAT IS PROBATE?

Probate is the court-supervised administration of an estate. Depending on the procedure, a personal representative may be appointed to address applicable claims, taxes and expenses before distribution. Properly funded trust assets generally pass outside probate, subject to the trust terms and applicable law.

Florida summary administration may be available when qualifying estate assets do not exceed $150,000, excluding property exempt from creditors' claims, or when death occurred more than two years ago. Other conditions apply. Florida Statutes §735.201 (2026). Consult an attorney about eligibility, homestead and spousal rights.



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For general estate planning education, contact Valentina. For individualized legal advice, document selection, drafting or review, consult a qualified Florida estate planning attorney.

DISCLAIMER — FOR INFORMATION ONLY

This material is for general educational and informational purposes only. It does not provide legal, tax, accounting, investment or individualized financial advice, or recommend any particular estate planning strategy. Valentina Tischenko is not an attorney, CPA or tax professional.

Trust benefits depend on proper preparation, execution, funding, administration and individual circumstances. No legal, tax or financial outcome is guaranteed. Laws may change. Consult a qualified estate planning attorney and other appropriate professionals before taking action.

WHERE THIS INFORMATION CAME FROM

The information in this guide was found in different sources online, including the Integrated Trust Systems website and The Florida Bar. General information on revocable trusts and probate in Florida, including the Florida Bar material summarized here, was used in plain words for this guide.