

1. Michigan Estate Planning Comparison Checklist

Comparing POD / TOD / Beneficiary Designations vs. Revocable Living Trusts

Feature / Concern	POD / TOD / Beneficiary Designations	Revocable Living Trust
Avoids Probate	✓ Yes	✓ Yes
Controls Distribution Timing (e.g., age 25)	✗ No	✓ Yes
Allows Backup (Contingent) Beneficiaries	Sometimes (varies by institution)	✓ Yes
Works if Beneficiary Dies First	Not always (may revert to probate)	✓ Yes
Avoids Court Conservatorship (Incapacity)	✗ No	✓ Yes
Protects Beneficiaries from Creditors/Divorce	✗ No	✓ Yes (with planning)
Consolidates All Assets in One Plan	✗ No	✓ Yes
Easy to Update Multiple Assets at Once	✗ No (must update each account)	✓ Yes (amend trust)
Private (not public record)	✓ Yes	✓ Yes
Handles Out-of-State Property Easily	✗ No (may trigger probate there)	✓ Yes (avoids ancillary probate)
Can Include Special Needs Protections	✗ No	✓ Yes
Can Hold Property for Minors	✗ No (may need court involvement)	✓ Yes
Automatically Covers New Assets	✗ No (must re-designate)	✓ Yes (if titled correctly)

★ Summary

Use POD/TOD if:

- You have very simple assets and no complications (no minor kids, no special needs, no blended families).
- You're coordinating a small estate and need quick probate avoidance.

Use a Trust if:

- You want flexibility, control, protection, or a backup plan.
- You're managing multiple assets, properties, or beneficiaries with special concerns.
- You want to ensure seamless management during incapacity.