

## **Here's a simple breakdown of the benefits and differences between a Michigan Last Will and Testament and a Michigan Revocable Family Trust:**

### **1. Michigan Last Will and Testament**

- **What It Does:**
  - **States who will inherit your assets after your death.**
  - **Names an executor to handle your estate.**
  - **Allows you to appoint guardians for minor children.**
- **Key Benefits:**
  - **Simple and inexpensive to create.**
  - **Ensures your wishes are followed after death.**
- **Main Drawbacks:**
  - **Must go through probate, which can be time-consuming and costly.**
  - **Becomes public record, meaning anyone can see it.**
  - **Does not help manage assets during your lifetime or in case of incapacity.**

### **2. Michigan Revocable Family Trust**

- **What It Does:**
  - **Holds your assets while you are alive and distributes them after your death.**
  - **Allows you to manage or update assets in the trust.**
  - **Avoids probate if properly funded (i.e., assets are titled in the trust's name).**
- **Key Benefits:**
  - **Avoids probate, saving time and money.**
  - **Keeps your estate private, since it doesn't become a public record.**
  - **Provides incapacity protection—a successor trustee can manage assets if you become unable to do so.**
- **Main Drawbacks:**
  - **More complex and expensive to set up.**
  - **Requires transferring assets into the trust (retitling property, bank accounts, etc.).**
  - **Needs ongoing maintenance to ensure all assets are properly included.**

### **Which One Should You Choose?**

- **If you have a small estate and want something simple, a Will might**

**be enough.**

- **If you want to avoid probate, maintain privacy, and plan for incapacity, a Revocable Trust is a better option.**
- **Many people use both—a Trust for most assets and a Will as a backup (called a "Pour-Over Will") for anything not transferred to the trust.**