

TRUST FUNDING – QUICK REFERENCE SHEET

The below table should provide the information you need to begin transferring your assets into your trust. In my experience, most financial institutions have their own forms and unique instructions for transferring an account into a trust, so I recommend calling your financial institutions directly to ask about their procedures for transferring assets into your trust. **Please feel free to reach out to our office if you have any questions at all!**

Asset Type	How to Transfer/Hold Title
Real Property	<p>Real property should be held in your Trust. Our office typically handles the transfer of the real property that you own, and have advised us of, when we create your Trust. Any real property acquired thereafter must also be held in your Trust.</p> <p><i>NOTE: When your residence or other real property has been re-titled in the name of your Trust, you should notify the insurance company (or agent) of the transfer and ask whether any change in the policy is required. You will likely need to have the Trust added to your homeowner’s and umbrella insurance as an additional insured.</i></p>
401k/IRAs	<p>Keep the account in your name. Retirement accounts pass outside of probate so they do not have to be distributed to your Trust to avoid probate. Changing beneficiaries on retirement accounts can have tax implications so you should consult with your tax advisor or retirement specialist before making changes. The following designations are common:</p> <p>If you are married:</p> <p>Primary: Spouse</p> <p>Secondary:</p> <ul style="list-style-type: none"> • If you have minor children or want to hold the funds in trust for adult children, name the Trust (i.e. “to the Trustee of the Jones Family Revocable Living Trust dated June 10, 2019”). • If you have adult children who you want to inherit the funds outright, name them. <p>If you are not married:</p> <p>Primary:</p> <ul style="list-style-type: none"> • If you have minor children or want to hold the funds in trust for adult children, name the Trust (i.e. “to the Trustee of the Jones

	<p>Family Revocable Living Trust dated June 10, 2019”).</p> <ul style="list-style-type: none"> • If you have adult children who you want to inherit the funds outright, name them.
Bank Accounts	<p>If the amount of money in your account is small, you can leave the account in your name and your Trustee or Executor will be able to transfer the funds into the Trust after you pass, or you can designate your Trust as the beneficiary (or POD) of the account.</p> <p>Alternatively, you can change the account holder of the account to your Trust.</p>
Brokerage Accounts	<p>With brokerage accounts, you can either change the account owner to your Trust (some financial institutions require you to open a new account in the name of your Trust rather than change the name of your existing account), or you can leave the account in your name and list your Trust as the beneficiary (or POD) of the account. Each financial institution has their own procedures, which are typically quite easy to follow.</p> <p>Important Note: if your Trust is the owner of the account but the account designates a <u>beneficiary</u> of the account who is not the Trust, the specific beneficiary designation trumps, which might frustrate your intentions. Be careful to confirm that the beneficiary designations are in line with your intentions.</p>
529 Savings Account	<p>Contact your 529 Plan Administrator to find out the procedure for designating the Trustee of your Trust as the Successor Account Owner of the 529 Plan. The Beneficiary of the 529 Plan remains your child.</p>
Life Insurance	<p>Designate the following beneficiaries:</p> <p>If you are married:</p> <p><u>Primary</u>: name your spouse as the primary beneficiary.</p> <p><u>Secondary</u>: Name your Trust as the secondary beneficiary if you want the proceeds to be distributed to the people designated in your trust. If you want the proceeds from your life insurance to be given to someone not designated in your trust, name that beneficiary as the secondary beneficiary, i.e. “The Idaho Food Bank.”</p>

	<p>If you are not married:</p> <p><u>Primary</u>: name the Trust as the primary beneficiary if you want the proceeds to be distributed to the people designated in your trust.</p> <p><u>Secondary</u>: If you name your Trust as the primary beneficiary, you do not need to name a secondary beneficiary.</p> <p>If you want the proceeds from your life insurance to be given to someone not designated in your trust, name that beneficiary as the primary beneficiary, i.e. "The Idaho Food Bank."</p>
Automobiles	<p>Keep these in your own name. Your Trustee can transfer your car into your Trust via the "Assignment of Personal Property" after you pass.</p>