

QUICK GUIDE TO FUNDING YOUR TRUST

Now that you have established your Living Trust, it is important that your assets are retitled or beneficiary designations are aligned with your estate planning goals. Use this guide as a quick reference for determining what assets require action on your part to ensure they can be managed by your Trust.

DO TRANSFER INTO TRUST

REAL PROPERTY (House, Land, Vacation Rentals, Etc.)

THIS MAY BE THE MOST IMPORTANT STEP IN FUNDING YOUR TRUST!

Failing to effectively transfer real property interests into your Trust will trigger probate in every state you own property.

	Property Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	House / Land	Trust	Our office can assist you with drafting and recording deeds in the county the property is located in. We will partner with services in other states as necessary. If you are receiving the Sr. Property Tax Exemption, contact our office for required Trust form. (Deed recording fees apply)
<input type="checkbox"/>	Vacation Property	Trust	
<input type="checkbox"/>	Oil, Gas, Mineral Rights	Trust	

Remember to title any new property purchased or refinanced in the name of your Trust!

TIME SHARES

The process to transfer your timeshare will depend on how your interest is vested.

	Time Share Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	Deeded	Trust	Provide our office with a copy of the deed and we will generate a quote for the cost of preparing and recording the deed.
<input type="checkbox"/>	Contract / Points/ Membership	Trust	We will prepare a letter requesting the transfer / assignment of your interest. This should be sent to the time share company.

DO TRANSFER INTO TRUST (CONTINUED)

BUSINESS INTERESTS (LLC, Corporations, Partnerships, Etc.)

	Business Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	LLCs	Trust	Assignment of LLC Interest to Trust
<input type="checkbox"/>	Partnership	Trust	Assignment of Partnership Interest to Trust
<input type="checkbox"/>	Corporations	Trust	Transfer shares to Trust. Corporation reissues shares to the name of the Trust.
<input type="checkbox"/>	Sole Proprietorship	Self	No change recommended.

BANK ACCOUNTS

	Account Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	Checking	Trust	Take Estate Planning Portfolio (binder) to your bank or provide them with electronic copies of your documents. Most banks will be satisfied with a copy of the Certificate of Trust, though some may still request the entire Trust document. The bank should not retain the original documents, only copies.
<input type="checkbox"/>	Savings	Trust	
<input type="checkbox"/>	Money Market	Trust	
<input type="checkbox"/>	Certificates of Deposit	Trust	
<input type="checkbox"/>	Safe Deposit Box	Beneficiary	Safe Deposit Boxes should name those authorized to access the box after your incapacity or death. Usually these are the same as your Trustees.

STOCKS (Certificates or Book Entry Shares)

	Stock Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	Stock held either with certificates or as book entry shares – not held by a brokerage firm	Trust	Contact the Transfer Agent to request a change of ownership form. Common Transfer Agents are AST and BNY Mellon. You can find this on dividend notices. You may need to have this form be stamped with a Medallion Guarantee by a bank.

DO TRANSFER INTO TRUST (CONTINUED)

BROKERAGE ACCOUNTS (Non-Qualified)

These are not retirement accounts. Non-qualified plans use after-tax dollars to fund them.

	Account Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	Brokerage	Trust	Contact your financial planner or brokerage firm. Request a change of ownership form. Once the form is completed, the underlying assets in the brokerage account will be held in the name of the Trust.
<input type="checkbox"/>	Mutual Funds	Trust	
<input type="checkbox"/>	Dividend Reinvestment	Trust	
<input type="checkbox"/>	529 College Savings Plan	Self	A 529 College Savings Plan can be owned by anyone, including in some cases your Trust. However, it is not necessary to transfer this to your Trust, just ensure the beneficiary remains up to date.

SAVINGS BONDS

	Bond Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	Paper Bond	Trust	Visit www.treasurydirect.gov and establish a new account for the Trust. Search for form FS Form 4000, complete the form and mail it with the unsigned bonds to Treasury. Treasury may first request that you open a personal account before transferring them to the Trust.
<input type="checkbox"/>	Digital Bond	Trust	Visit www.treasurydirect.gov and establish a new account for the Trust. Under the Manage Securities tab, go to Transfer Securities and input the Trust account info.

PROMISSORY NOTES / REIMBURSEMENT CONTRACTS

	Loan Type	Recommended Ownership	How to Transfer
<input type="checkbox"/>	Promissory Note (Secured / Unsecured)	Trust	The note and Deed of Trust (if secured) should be assigned to your Trust. Recording fees will apply to recording a Deed of Trust.

INSURANCE POLICIES		
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	Insurance Policy Type	Recommended Ownership	Action to Take
<input type="checkbox"/>	Life - Whole / Universal	Trust / Self	Both the owner and beneficiary can be changed to your Trust, but the beneficiary should be the Trust. Request the appropriate form(s) from your insurer.
<input type="checkbox"/>	Life - Term	Self	In most cases, only the beneficiary designations need to be updated. Primary Beneficiary: Spouse (if applicable) Contingent Beneficiary: Trust
<input type="checkbox"/>	Annuity (Non-Qualified)	Trust	Both the owner and beneficiary can be changed to your Trust, but the beneficiary should be the Trust. The measuring life should remain the same. Request the appropriate form(s) from your insurer.
<input type="checkbox"/>	Property - Home	Self	The homeowner's policy will stay in your name. Add the Trust to the policy as an "Additional Insured."
<input type="checkbox"/>	Property - Vacation / Rental	Self	
<input type="checkbox"/>	Property - Business	Business	Business property should list the business as the primary holder of the insurance policy.
<input type="checkbox"/>	Umbrella	Self	Add the Trust as an "Additional Insured."
<input type="checkbox"/>	Vehicle	Self	In most cases, no changes need be made.

Continue to next page for assets that should NOT be transferred into your Trust, but may require action to align them to work with your estate plan.

DO NOT TRANSFER INTO TRUST

QUALIFIED & RETIREMENT ACCOUNTS (IRAs, 401k, 457, Etc.)

DO NOT change the ownership of qualified retirement accounts. DO update the beneficiary designations on these accounts. Qualified plans have tax-deferred contributions and attempting to change the owner may cause this to be considered a complete withdrawal.

	Account Type	Ownership	How to Transfer
<input type="checkbox"/>	Individual Retirement Account (<i>IRA, ROTH, SEP, etc.</i>)	Self	Contact the plan administrator or custodian to request a change in beneficiary. In most cases the beneficiary should be as follows:
<input type="checkbox"/>	ERISA Plans (401k, 457, 403b, TIAA, TSP, Deferred Comp, etc.)	Self	Primary Beneficiary: Spouse (if applicable) Contingent Beneficiary: Trust Under no circumstances should your estate be named as the beneficiary or contingent beneficiary. For beneficiaries that have special needs, please discuss this with your signing paralegal
<input type="checkbox"/>	Pension Plans / PERS	Self	Only amounts that would be distributable in a lump sum at death need to have a beneficiary named. If there is no remaining death benefit, there is nothing to do here. If there is a remainder benefit, it should be treated as an IRA above.
<input type="checkbox"/>	HSA	Self	Only a spouse can inherit a HSA. If you name anyone else, the account will cease as an HSA and income tax will be paid on the entire balance.

DO NOT TRANSFER INTO TRUST (CONTINUED)

DIGITAL & CRYPTO CURRENCY

Digital Currency such as BitCoin and other digital assets like NFTs and Smart Contracts are not “titled” like traditional assets. Whomever has the access has the asset, so it is important to document how to access these assets for your successors.

	Digital Currency Type	Steps to Take
<input type="checkbox"/>	Hot Storage	Holding assets in an online account is convenient for frequent transactions but less secure. If you store assets here, leave access instructions and consider adding two-factor authentication that your Trustee can easily disable if needed.
<input type="checkbox"/>	Cold Storage	Ensure your Trustee knows where to find and how to access the “keys” to your digital assets. Consider using a storage device.

VEHICLES

	Vehicle Type	Recommended Ownership	Steps to Take
<input type="checkbox"/>	Car, Truck, SUVs, Motorcycles	Self	Washington and Idaho do not require title to be transferred to your Trust to avoid Probate. Vehicles will be considered Trust property on death and your Trustee will be able to transfer them using an affidavit.
<input type="checkbox"/>	Boats & Watercraft	Self	
<input type="checkbox"/>	ATV / Four-wheelers	Self	Unless it has a title, this will be considered personal property. If it does have a title, if the vehicle is used in a business, it should be titled to that business. Otherwise, it should be treated like a normal vehicle.
<input type="checkbox"/>	Farm Equipment	Self or Company	
<input type="checkbox"/>	Exceptions	Trust	Please contact us about large motor coaches, RVs, collector vehicles worth more than \$100,000, airplanes, etc.

DO NOT TRANSFER INTO TRUST (CONTINUED)

PERSONAL PROPERTY

	Vehicle Type	Recommended Ownership	Steps to Take
<input type="checkbox"/>	Firearms / Guns	Self	State and federal law may apply to the transfer of firearms at death. You should name someone familiar with firearms and their transfer rules to take charge of the firearms at death. In the meantime, you should ensure their continued safe storage.
<input type="checkbox"/>	Precious Metals / Coins	Self	Unless your metals are held in an account with a custodian, metals and coins will be treated as personal property. Document their location and ensure their safe storage.
<input type="checkbox"/>	Art / Collectibles	Self	Unless you have art with significant value in excess of \$100,000, it does not need to be transferred to your Trust. Ensure your Trustee has access to necessary information on provenance.
<input type="checkbox"/>	Intellectual Property	Self / Trust	IP that is subject to a licensing agreement should be assigned to your Trust specifically, Royalties will also be specifically assigned to your Trust. However, a general assignment of your personal property includes your intellectual property.
<input type="checkbox"/>	Online Accounts (Facebook, Instagram, Google, Amazon Kindle, etc.)	Self	Online accounts may store vast amounts of valuable data, including digital assets, photos, emails, video, etc. Generally, the Terms of Service for these providers do not allow them to be assigned to a Trust. You should investigate whether they offer a "legacy contact" and complete the necessary designations to ensure it can be handed over, if possible.
<input type="checkbox"/>	Devices	Self	Devices such as computers, tablets, cell phones, etc. can become worthless without a password. Ensure you have documented your device passwords in a safe location for your Trustee.