

Revocable Living Trust

- A trust is an agreement that determines how a person's property is to be managed and distributed during his or her lifetime and also upon death.
- A revocable living trust normally involves three parties:
 - Grantor: person(s) who creates the trust, and usually the only person who provides funding for the trust;
 - Trustee: the person who holds title to the trust property and manages it according to the terms of the trust;
 - Beneficiary: person(s) who will receive the income or principal from the trust both during lifetime and at death.
- A living trust when it is established during the grantor's lifetime.
- In a revocable trust, grantor reserves the right to amend or revoke the trust during his or her lifetime.
- All assets properly titled to the trust bypass the probate process. Distribution is controlled by the terms of the trust.

