

## Do I Need a Revocable or Irrevocable Trust?

Attribute	Revocable Trust	Irrevocable Trust
1. Protect assets from lawsuits, divorce and medical bills.		X
2. No lengthy court proceedings: Avoid probate on assets in a trust.	X	X
3. Avoid capital gains taxes on appreciated assets (E.g. real estate, stocks, mutual funds) held until death*	X	X
4. Qualify for Home Care or Community Medicaid one month after all assets are in trust		X
5. Start the five year clock on nursing homes.		X
6. Immediately protect the homestead house if the "child" lives in the house > two years. All assets in trust for a disabled child are protected immediately. No five year penalty.	X	X
7. Any assets placed in the trust may be sold or transferred by trustees.	X	X
8. Properties in trust qualify for Veterans Exemption/Senior Citizen Exemption/Capital Gains Exclusion on sale of home.	X	X
9. Can be changed completely or under limitations.	<b>Completely</b>	<b>With limitations</b>
10. A trust may be used by a husband and wife to pass assets free of Estate taxes (As of 1/1/18, approx. \$5,250,000.00 for a single person and \$10,500,000.00 for a married couple - NYS; \$11,200,000.00 for a single person and \$22,400,000.00 (indexed for inflation) for a married couple - Federal)* and subject to annual increases.	X	X
11. Limited or full asset protection.	<b>Limited</b>	<b>Full</b>
12. Assets may be sold or transferred by trustees	X	X
13. Any part of a Revocable Trust can be changed, i.e., the beneficiaries of the Trust may be changed.	X	X

**Have questions? Call for an initial free consultation with an attorney at any of our offices.**

\*Subject to possible law change

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