

# **DIFFERENCES BETWEEN A WILL AND A TRUST**

	<b><u>WILL</u></b>	<b><u>TRUST</u></b>
<b>1. When does it take effect?</b>	<b>AT DEATH</b>	<b>NOW</b>
<b>2. Is there a Probate Court involved?</b>	<b>YES</b>	<b>NO</b>
<b>3. Is it open to public inspection?</b>	<b>YES</b>	<b>NO</b>
<b>4. Are witnesses required for signing?</b>	<b>YES</b>	<b>NO</b>
<b>5. Are creditors paid?</b>	<b>YES</b>	<b>YES</b>
<b>6. Is there an accounting in Court?</b>	<b>YES</b>	<b>NO</b>
<b>7. Is an attorney necessary for drafting?</b>	<b>YES</b>	<b>YES</b>
<b>8. Is it useful in case of disability?</b>	<b>NO</b>	<b>YES</b>
<b>9. Is a bond necessary for administration?</b>	<b>YES</b>	<b>NO</b>
<b>10. Who sets the fees for administration?</b>	<b>COURT</b>	<b>YOU</b>
<b>11. Is an attorney necessary for administration?</b>	<b>YES</b>	<b>NO</b>
<b>12. Cost of the estate planning?</b>	<b>HIGH</b>	<b>LOW</b>
<b>13. Cost of administration?</b>	<b>HIGH</b>	<b>LOW</b>