

Trust Funding Process

This playbook provides a guide on the process of transferring assets into a trust. It covers the steps necessary to ensure that the trust is properly funded and can thereby serve its intended purpose.

Step 1: **Inventory Assets**

Create a comprehensive list of all assets that should be transferred into the trust. This includes real estate, bank accounts, investments, and personal property.

Step 2: **Review Documents**

Examine the trust document to determine specific funding requirements and any provisions for the types of assets that can be included.

Step 3: **Title Change**

For each asset, prepare the documents required to change the title or ownership to the name of the trust. This may involve deeds for real estate, transfer forms for bank accounts and securities, and titles for vehicles.

Step 4: **Notify Institutions**

Contact financial institutions, brokerage firms, and other entities holding the assets to inform them of the change in ownership and provide them with the necessary documentation.

Step 5: Update Beneficiaries

Ensure that the beneficiary designations on retirement accounts and life insurance policies are updated to name the trust as the beneficiary, if required by the trust document.

Step 6: Record Deeds

For real estate, ensure that the new deeds reflecting the trust as the owner are recorded with the appropriate government office, such as the county recorder.

Step 7: Confirm Transfers

Verify that all assets have been successfully transferred into the trust by reviewing statements and titles to confirm the trust's ownership.

Step 8: Store Documents

Safely store all original trust documents, including the trust agreement, certificates of trust, and funding records, in a secure location.

General Notes

Legal Advice

Consult with an attorney or a financial advisor specializing in trust and estate planning to ensure all steps are completed correctly and accordance with state laws.

Tax Implications

Understand the potential tax implications of transferring assets into a trust and work with a tax advisor to address these issues.

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