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Comparison of No Will, having a Will and using a Revocable Living Trust

	No Will	Will	Revocable Living Trust with Power of Attorney
You Become Incapacitated	The Court oversees all financial affairs.	The Court oversees all financial affairs	No Court control.
At death	Probate occurs. The Court oversees payment of your debts & distribution of your assets according to state law	Probate occurs and your assets are distributed per your valid Will.	No probate. Assets either distributed & trust terminates or becomes irrevocable.
Court and Legal Costs	Average cost is in the range of 2 - 10% of the gross estate.	Average cost is in the range of 2 - 10% of the gross estate.	Varies. Only incurred if needed.
Time Required	Average is 9 – 24 months	Average is 9 – 24 months	Average is 1 – 2 months
Flexibility	None	Some. Will can be changed at any time, however, it must be done in a formal manner.	Maximum. Trust can be amended or revoked at anytime.
Control	None. Distribution is dictated by State Statute.	Some. Will can be changed at any time, however, it must be done in a formal manner. Assets will be distributed in accordance with terms of valid Will.	Maximum. Trust can be amended or revoked at anytime.
Privacy	None. Matter of Public Record	None. Matter of Public Record	Maximum. Terms of trust need not be disclosed.