

Funding your trust is the critical final step in your estate plan. Follow these detailed instructions to properly transfer your assets. Visit our Client Resources page for helpful tutorial videos.

## **THE BASICS OF TRUST FUNDING**

### **Understand how your trust handles assets.**

Your trust is designed to be flexible and automatically applies to all your assets, current and future. You do not need to list specific items inside the trust document itself.

### **Think of your trust as a basket.**

To be governed by the trust, assets must be placed "into" the basket. This is done by changing titles or updating beneficiary designations.

### **Maintain a separate asset list.**

While not a legal requirement, keeping a regularly updated list of your assets is a massive help to your trustee during the administration process.

## **BENEFICIARY DESIGNATIONS (TOD/POD)**

### **Utilize "Transfer on Death" (TOD) or "Payable on Death" (POD) options.**

Most modern financial institutions allow you to name a direct beneficiary. We recommend naming your Trust as the beneficiary for maximum convenience.

- Naming the trust as a beneficiary is often simpler than changing the account owner to the trust.
- If you leave existing individual beneficiaries as-is, the specific terms and protections of your trust will not apply to those funds.

## **INSTRUCTIONS FOR COMMON ASSETS**

### **Retirement Accounts (401(k), IRA, 403(b))**

For couples: Name your spouse as primary (for tax roll-over) and the Trust as secondary. For individuals: Name the Trust as primary beneficiary.

### **Bank and Non-Retirement Brokerage Accounts**

Name your Trust as the primary beneficiary (TOD/POD).

### **Real Estate**

The Trust should be named as the owner. We typically handle existing deeds for you. For future purchases, reach out to us during escrow.

### **Life Insurance and Annuities**

Name the Trust as the primary beneficiary. Note that annuities inside an IRA are subject to IRA beneficiary rules.

### **Business Entities (LLC, Corporation, Sole Prop)**

The Trust must be named as the owner or shareholder. This requires specific legal documents which we can prepare for a small fee.

### **Mobile Homes**

Contact the DMV or HCD for title transfer instructions. If financed, you must obtain lender permission before transferring title.

### **Timeshares**

Contact the timeshare company directly for their internal transfer process. We can assist with deeded timeshares, except those located in Hawaii.

## INFORMATION FOR FINANCIAL INSTITUTIONS

Banks may ask for specific details about your trust to verify its existence. Use the information below to fill out their forms.

### Identify Trust Details

- **Trust Name:** Found on the first page of your Trust document.
- **Trust Date:** The date the document was signed.
- **Address/Phone:** Use your current home address and phone number.
- **Tax ID (EIN/SSN):** Your trust uses your Social Security Number (or either spouse's SSN).

### Use your "Certification of Trust"

By law, you can provide this summary document instead of your full 40+ page trust. If a bank insists on their own form, it may be faster to simply fill it out using your Certification of Trust as a guide.

## INSTRUCTIONS FOR OTHER ASSETS

### Safe Deposit Boxes

Place the box in the name of the Trust. **Note:** Check with your bank to ensure your trustee can still gain access if the trust document itself is locked inside the box.

### Tangible Personal Property (Cars, RVs, Boats, Jewelry)

These are automatically covered by your "Assignment of Personal Property." No DMV title transfer is required for your everyday vehicles.

### Partnerships

For public investment partnerships, contact the management organization. For private partnerships, we can handle the transfer for a small fee.

### Intellectual Property (Copyrights, Patents, Trademarks)

Requires specific assignment documents. Consult with an IP specialist attorney before initiating a transfer.

### Oil, Gas, and Mineral Rights

Rules vary significantly by location. Consult with an attorney in the specific geographic vicinity of your rights for local transfer protocols.