

What's the Difference?

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	Will	Revocable Trust	Irrevocable Trust
Avoids Default Intestacy Statute	◆	◆	◆
Transfers Assets to the Next Generation	◆	◆	◆
Can Be Amended	◆	◆	◆
Avoids Probate		◆	◆
Affords Privacy		◆	◆
Provides a High Level of Control (minor beneficiaries, divorce, supplemental needs trusts, blended families)		◆	◆
Provides Creditor Protection for Children & Descendants		◆	◆
Tax Benefits of Ownership		◆	◆
Avoid Paying Taxes at Death		◆	◆
Ease of Administration for Family		◆	◆
Provides Asset Protection from Nursing Home/Medicaid			◆