




When Should You Review Your Plan?


 Marriage, divorce, or separation

 Birth or adoption

 Death or incapacity of a fiduciary

 Major asset changes

 Move to another state

 Tax or law changes

Your Colorado estate plan should be reviewed after major life events and periodically over time.

For questions or to schedule a review, contact Chapman Law.



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Common Misconceptions About Wills and Trusts

 **1. Myth: “A trust avoids everything.”**
Fact: A trust can help avoid probate for assets properly titled in the trust, but it does not automatically control every asset.

 **2. Myth: “I do not need a Will if I have a trust.”**
Fact: A pour-over will is still an important backup for assets left outside the trust.

 **3. Myth: “Joint ownership is always the easiest solution.”**
Fact: Joint ownership can create unintended control, creditor, and inheritance issues.

 **4. Myth: “Once I sign my plan, I am done forever.”**
Fact: Estate plans should be reviewed after major life events and over time.

Call Chapman Law Before You...

- Add someone as a joint owner
- Change beneficiary designations
- Buy or sell real estate
- Make large gifts
- Move to another state



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Wills vs. Trusts






A Colorado Estate Planning Guide



Two powerful tools. One coordinated plan.

What Does a Will Do?

A Last Will and Testament gives instructions for property that passes through probate after your death.

-  Names a personal representative
-  Directs who receives probate assets
-  Can name guardians for minor children
-  Can create trusts for beneficiaries
-  Can coordinate tangible personal property gifts

What a Will Does Not Control

-  Joint tenancy property
-  Pay-on-death or transfer-on-death accounts
-  Life insurance with named beneficiaries
-  Retirement accounts with named beneficiaries
-  Assets titled in a trust

What Is a Revocable Living Trust?

A revocable living trust can hold and manage property during your lifetime, during incapacity, and after death.

-  Names a successor trustee
-  Helps avoid probate for properly titled trust assets
-  Provides privacy in administration
-  Allows ongoing management for beneficiaries
-  Helps coordinate incapacity planning

Trust Funding Matters

A trust works best when it is funded. Funding means retitling appropriate assets into the trust or coordinating them with the overall estate plan. A trust that is signed but never funded may not accomplish the intended goals.

How These Tools Work Together



1. What Is Probate?

Probate is the court process used to administer and transfer probate assets after death. A will guides probate. A trust can help avoid probate for properly coordinated assets.



2. What Is a Pour-Over Will?

A pour-over will directs probate assets into your trust after death as a backup, but it does not replace trust funding.



3. Why Powers of Attorney Still Matter

A trust does not replace your Financial Power of Attorney, Medical Power of Attorney, Advance Directive / Living Will, or HIPAA Authorization. These documents help trusted people act for you during your lifetime if you cannot act for yourself.



Key Takeaway

A will and a revocable living trust are both powerful estate planning tools. The right structure depends on your goals, family, assets, and circumstances. Your estate plan works best when your documents, assets, and trusted decision-makers are aligned.