



Comparison Chart: Wills vs. Trusts

Feature	Will	Trust
Definition	A legal document that directs how assets will be distributed after death.	A legal arrangement where a trustee holds and manages assets for beneficiaries, which can take effect during life or after death.
Costs	Cheaper to create. Probate costs can add up if an attorney is needed (required in some states, often needed for complex estates)	Higher cost to create, moderate maintenance costs involved in transferring assets into the trust and managing them. Attorney may not be needed.
Goes Into Effect	Only upon death	Immediately upon creation and funding (transferring assets into the trust)
Probate	Yes – Must go through probate court (can be public and time-consuming)	No – Assets within the Trust avoid probate
Privacy and Liability	Public – Becomes public record through probate. All assets in the estate (under your Will) can be used to pay your debts and liabilities. Can be contested in court (having a qualified attorney draft your will can help prevent this).	Private – Not publicly disclosed if kept out of probate. With an irrevocable (unchangeable) trust, the assets in the trust will only be used for the debts/liabilities of the trust and are protected from your personal liability. A trust is also harder to challenge in court compared to a Will.
Control Over Assets	Control retained until death	Can provide control during life and after death, depending on trust type (living trust, revocable trust, irrevocable trust)
Charitable Giving	Can include bequests to ministries, churches, or religious nonprofits. Effective but fulfilled only after probate.	Can include ongoing or immediate gifts to charities and ministries. Trusts (esp. Charitable Trusts) are ideal for structured, tax-efficient faith-based giving.



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Tax Benefits	No immediate tax benefits (estate tax reduction possible with other types of planning)	Can offer income, estate, and capital gains tax benefits , especially for charitable trusts. Can also offer tax benefits to beneficiaries by spreading inheritance out over time, lowering taxable income.
Asset Types Covered	All assets in your name at death; excludes jointly owned property or accounts with beneficiaries.	Covers all assets transferred into the trust, including real estate, business interests, investments
Ease of Setup	Generally simpler and cheaper upfront	More complex and costly to set up, but offers more long-term control and benefits
Amendable/Revocable?	Yes, until death	Revocable Trusts – Yes; Irrevocable Trusts – No (often used for tax or charitable purposes)
Executor/Trustee Role	Names an executor distributes assets per the will after death. Can also name a guardian for minor children, and a trustee for them if their funds are put in trust (called a testamentary trust)	Trustee manages and distributes assets per the trust's terms; can begin during life. The creator (trustor) can be the first trustee, and then they can name successors to take over after them. Cannot name a guardian for a child.
Guardianship for Children	Can name guardians for minor children	Cannot name guardians (must be done in a will)
Common Uses	-Transferring assets like a house, personal property, cash, etc. - Naming guardians - Making simple charitable bequests	- Avoiding probate - Complex distribution plans - Ongoing support for ministries and nonprofits - Medicaid asset protection planning - Tax-efficient giving - Managing a business or protecting your assets from liability