What we need and why

Note: *Please see the Definitions to Know | Extra Tips section at the bottom of the page for more information.*

Trust Type

WHAT KIND OF TRUST ARE YOU AFTER? - (INDIVIDUAL OR JOINT)

Individual trust: One person creates the trust, funds it with their assets, names themselves as trustee, and designates beneficiaries to receive those assets after death.

Couple's trust (joint): Two spouses create one trust together, both serve as trustees during their lifetimes, and the trust typically splits into two separate trusts after one spouse dies—one for the surviving spouse's assets and one for the deceased spouse's assets (important for tax planning and controlling how assets pass to heirs).

Personal Information

WHAT IS YOUR FULL NAME?
We need your legal name to prepare your documents correctly.

PLEASE ENTER YOUR CONTACT INFORMATION.
So we can reach you with updates and questions.

WHAT IS YOUR ADDRESS?
We need your address for your legal documents and to apply the right state rules.

WHAT IS YOUR DATE OF BIRTH?
Your age can affect which planning options are available to you.

WHICH OF THE FOLLOWING APPLY TO YOUR CURRENT SITUATION?
This helps us understand what you own and recommend the right level of protection.

I am a homeowner: Y/N
I own rental or commercial properties: Y/N
I hold at least $450k in other assets: Y/N
I am a business owner: Y/N
I have active savings or investment accounts: Y/N
I'm looking for professional legal guidance: Y/N

Marital & Spouse Information

ARE YOU MARRIED?

Marital status affects how your trust is structured and who's included.

WHAT IS YOUR SPOUSE'S NAME?

We include your spouse's legal name if you're setting up a shared trust.

WHAT IS YOUR SPOUSE'S DATE OF BIRTH?

Needed to prepare documents that name your spouse.

ADD YOUR SPOUSE'S CONTACT DETAILS.

So we can include your spouse in updates if needed.

Children

DO YOU HAVE ANY CHILDREN?

This helps us plan for guardianship and inheritance.

HOW MANY CHILDREN DO YOU HAVE (OR ARE EXPECTING)?

So we can list every child in your plan.

ARE ANY OF YOUR CHILDREN FROM A PREVIOUS MARRIAGE?

This can affect how you want to divide your estate.

WHAT IS YOUR FIRST CHILD'S FULL NAME?

So we can name them in your trust exactly as it should read. (please double-check spelling)

WHAT IS YOUR FIRST CHILD'S DATE OF BIRTH OR DUE DATE?

Helps confirm their identity in your documents.

WHAT IS YOUR SECOND CHILD'S FULL NAME?

So we can name them in your trust exactly as it should read.

WHAT IS YOUR SECOND CHILD'S DATE OF BIRTH OR DUE DATE?

Helps confirm their identity in your documents.

The form allows you to add up to 10 children.

Successor Guardians

FIRST SUCCESSOR GUARDIAN

Guardians step in to care for your children if you can't.

SECOND SUCCESSOR GUARDIAN

A backup in case your first choice can't serve.

THIRD SUCCESSOR GUARDIAN

One more backup, just in case.

Additional Notes

ADD ANY ADDITIONAL NOTES YOU WISH TO SHARE.

Anything unique about your situation helps us tailor your plan.

Successor Trustees

FIRST SUCCESSOR TRUSTEE

Your trustee manages your trust if you're unable to.

SECOND SUCCESSOR TRUSTEE

A backup in case your first choice can't serve.

Agent Details

AGENT DETAILS

Your agent can act on your behalf for financial and legal decisions.

AGENT'S ADDRESS

Needed to formally name your agent in your documents.

Spouse's Agent Details

SPOUSE'S AGENT DETAILS

Your spouse may also want someone who can act on their behalf.

SPOUSE'S AGENT'S ADDRESS

Needed to formally name your spouse's agent.

Contingent Beneficiary

CONTINGENT BENEFICIARY

Ensure your assets go somewhere specific if your main plans can't be carried out.

Questionnaire ends here

Definitions to Know | Extra Tips

INDIVIDUAL TRUST

An individual trust is a legal document one person (called the grantor or settlor) creates to manage and distribute their assets during their lifetime and after death. The creator typically serves as their own trustee, meaning they retain complete control over all trust assets and can buy, sell, or transfer property as needed while alive.

During the grantor's (your) lifetime, the trust functions primarily as a probate-avoidance tool—assets held in the trust bypass the lengthy, public probate process and pass directly to named beneficiaries after death. The grantor can also amend or revoke the trust at any time if their circumstances or wishes change. An individual trust is ideal for single people, divorced individuals, or married people who prefer to keep their assets separate. It's also straightforward to manage since only one person's decisions are involved.

JOINT TRUST (COUPLE'S TRUST)

A joint trust is a single legal document both spouses create and sign to manage their combined or separate assets as a married couple. Both spouses typically serve as co-trustees during their lifetimes, meaning they jointly control the trust assets and make decisions together about managing, investing, or transferring property.

When one spouse dies, the trust typically divides into two separate trusts: a survivor's trust (containing the surviving spouse's assets) and a decedent's trust (containing the deceased spouse's assets). This split is crucial for tax planning—it allows the couple to take advantage of each spouse's federal estate tax exemption, potentially saving thousands in taxes for larger estates. The division also gives the surviving spouse control over how the deceased spouse's assets eventually pass to children or other heirs, which is especially important in blended families. A joint trust streamlines the estate planning process for married couples by requiring one trust document instead of two, while still providing flexibility, tax efficiency, and clear inheritance instructions for both partners.

HOMEOWNER/REAL ESTATE OWNER

You own one or more properties. Real estate typically requires specific trust funding language. If you don’t own a home now, please reach out when you are in the process of buying a new home to update your trust. This is critical.

ASSETS ($450K+)

Significant savings, investments, or other valuable holdings outside real estate or business. Advanced planning may be required to ensure your assets are protected and structured properly. Please reach out to the Veil team as needed.

BUSINESS OWNER

You own or operate a business. This affects succession planning and asset protection strategies. There are many nuances to consider, especially with your business' Operating Agreements and how they point to your Trust. We make this simple.

ACTIVE SAVINGS OR INVESTMENT ACCOUNTS

Bank accounts, stocks, bonds, or other liquid investments that should be included in your plan. Once your trust is finalized, contact these institutions and add your trust as a primary or secondary beneficiary of these assets.

Family Information

SPOUSE

Your married partner. Affects trust structure and whether a joint or individual trust is appropriate.

CHILDREN GUARDIANSHIP DESIGNATION

If you have minor children, you'll name a legal guardian (or guardians) to raise them if both parents pass away or become unable to care for them. Selecting guardians requires careful thought about who shares your values, parenting philosophy, and ability to provide stable, loving care. You should discuss this responsibility with potential guardians before naming them, and name alternate guardians in case your first choice is unable to serve.

Decision-Makers

SUCCESSOR GUARDIAN

A successor guardian is a person you legally designate to raise your minor children if you and your spouse (if applicable) are unable to do so due to death, incapacity, or other circumstances. This person has the authority to make day-to-day parenting decisions, including education, healthcare, and upbringing, until your children reach adulthood.

You can name up to three guardians in order of preference: a primary choice and two backups. The backups step in only if your first choice is unwilling or unable to serve. Choosing a guardian is one of the most important decisions in your estate plan—ideally someone who shares your values, has a relationship with your children, and is willing and able to take on this responsibility.

SUCCESSOR TRUSTEE

A successor trustee is a person or institution you name to manage and distribute your trust assets if you become incapacitated or die. The trustee's responsibilities include collecting trust assets, paying debts and taxes, managing investments, and distributing remaining assets to your beneficiaries according to your instructions in the trust document.

You can name up to two trustees: a primary successor trustee and a backup. During your lifetime, you typically serve as your own trustee and retain full control. The successor trustee only takes over if you're unable or unwilling to serve. Many people choose a trusted family member, close friend, or professional fiduciary (like a bank or trust company) depending on the complexity of the trust and their comfort level.

AGENT (POWER OF ATTORNEY)

An agent, also called an attorney-in-fact, is a person you authorize to make financial and legal decisions on your behalf if you become incapacitated or unable to act for yourself due to illness, injury, or cognitive decline. Your agent can manage bank accounts, pay bills, handle investments, sign contracts, and manage other financial and legal matters as specified in your power of attorney document.

This role is different from a successor trustee—it applies during your lifetime if you're incapacitated, whereas a trustee steps in after death or manages trust-specific assets. You should choose someone you trust completely, as they have broad authority over your finances. You can name a primary agent and successor agents as backups, and you can limit their powers to specific areas (like healthcare decisions only, or financial decisions only) depending on your needs.

Beneficiaries

PRIMARY BENEFICIARY

Your primary beneficiary is the person, people, or organization you designate to receive your trust assets after your death according to the terms you specify in your trust document. This might be your spouse, children, grandchildren, charitable organizations, or any combination thereof. You control exactly how much each primary beneficiary receives and under what conditions (for example, a child might receive their inheritance at age 25, or in installments over time).

Primary beneficiaries are your first choice—the people or causes you most want to benefit from your estate.

CONTINGENT BENEFICIARY

A contingent beneficiary is a backup recipient who inherits your assets only if your primary beneficiary cannot or will not accept the inheritance. Common reasons a primary beneficiary might not inherit include: they die before you, they decide to disclaim (refuse) their inheritance, or they are legally unable to inherit.

By naming contingent beneficiaries, you ensure your assets go where you want them to go even if circumstances change. For example, if your primary beneficiary is your spouse and your spouse predeceases you, your contingent beneficiary (perhaps your adult children) would receive those assets instead. Without a contingent beneficiary named, state law would determine where your assets go, which may not align with your wishes.

EXTRA GUIDANCE FOR EXISTING OR SOON TO BE HOMEOWNERS

AVOID PROBATE

When a homeowner dies, their house typically goes through probate—a court-supervised process that can take 6 months to 2+ years, cost thousands in legal and court fees, and expose your family's financial details to public record. By holding your home in a revocable living trust, it passes directly to your beneficiaries outside of probate, saving time, money, and privacy.

MAINTAIN PRIVACY

Probate documents are public record. Anyone can access information about your home's value, who inherits it, and details of your estate. A trust keeps this information private—your beneficiaries inherit quietly without public disclosure.

PLAN FOR INCAPACITY

If you become ill or incapacitated and cannot manage your property, a trust allows your named successor trustee to step in immediately and handle your home—paying property taxes, maintaining the property, or making decisions about it—without needing court intervention or a conservatorship.

ENSURE SMOOTH TRANSITION

Your family won't have to wait for probate to close before they can access, manage, or sell your home. The successor trustee can act right away according to your instructions.

PROTECT AGAINST CREDITORS (IN SOME CASES)

Depending on your state, a revocable living trust may offer some protection of your home from creditors, though this varies by jurisdiction. Consult a local attorney for specifics.

CONTROL HOW YOUR HOME PASSES

A trust lets you specify exactly who inherits your home and under what conditions. For example, you might leave it to your spouse for life, then to your children, or you might require it be sold and the proceeds divided among multiple beneficiaries.

AVOID TITLE ISSUES

If your home is in a trust, it stays in the trust through succession without title transfer delays or complications that sometimes occur with wills.

BASIC TRUST FUNDING INSTRUCTIONS FOR YOUR HOME

WHAT "FUNDING" MEANS

Funding your trust means retitling your property so that your trust—not you personally—is the legal owner. This is essential; without it, your home will still go through probate even if you have a trust.

STEP 1: PREPARE A DEED

Work with an attorney or use a state-specific deed form to create a new deed transferring your home from your name to your trust. The deed should read something like:

"[Your Name], Grantor, hereby transfers to [Your Name], Trustee of the [Your Name] Revocable Living Trust dated [Date], all right, title, and interest in the following property: [Legal Description of Property]."

STEP 2: RECORD THE DEED

File the deed with your county recorder's office (the office that maintains property records). Include:

The completed and notarized deed

Filing fee (typically $50–$200, varies by county)

A cover sheet if your county requires one

Keep a certified copy for your records.

STEP 3: NOTIFY YOUR LENDER

Contact your mortgage lender and inform them of the transfer. Most mortgages allow transfers to a revocable living trust without triggering the "due-on-sale" clause. Provide them with a copy of the trust document (or a certification of trust, which is a shorter legal summary).

STEP 4: UPDATE INSURANCE

Notify your homeowners insurance company. The policy should list your trust as the named owner: "[Your Name], Trustee of the [Your Name] Revocable Living Trust."

STEP 5: UPDATE PROPERTY TAX RECORDS

Contact your county assessor's office to update tax records to reflect the trust as owner. In most states, this transfer does not trigger reassessment or increase property taxes.

STEP 6: KEEP TRUST DOCUMENTATION ACCESSIBLE

Store the original trust document, the recorded deed, insurance paperwork, and mortgage information together. Provide your successor trustee with copies so they know how to manage the property if needed.

IMPORTANT NOTES

Tax ID: Your trust typically uses your Social Security number for tax purposes during your lifetime. After death, your successor trustee may need to obtain an EIN (Employer Identification Number) for the trust.

Homestead Exemption: Some states allow homestead exemptions (tax breaks for primary residences). Consult your county assessor to ensure the exemption transfers to the trust.

Rental or Investment Property: If the home is a rental or investment property, the process is the same, but tax implications may differ. Consult a CPA or tax professional.

Timing: Fund the trust soon after it's created, while you're healthy and can sign the deed. <u>Don't wait.</u>

Rental and Commercial Properties

LIABILITY PROTECTION AND ASSET SEPARATION

Owning rental or commercial properties exposes you to significant liability risk. If a tenant or visitor is injured on your property, files a lawsuit, or if a tenant defaults on rent, you want that liability isolated to that specific property—not your personal assets. A trust (often used in combination with an LLC) creates a legal separation between your personal wealth and your rental or commercial properties. If someone sues over an injury at one property, they can reach only the assets held in that trust or entity, protecting your home, savings, and other investments from judgment. Without this structure, a single lawsuit could jeopardize everything you own.

PROFESSIONAL MANAGEMENT AND SUCCESSION PLANNING

Rental and commercial properties require ongoing management—rent collection, maintenance, tenant disputes, insurance, and tax filings. A trust allows you to designate a successor trustee (a family member, property manager, or professional) to take over management if you become incapacitated or pass away. This is critical for commercial properties, where management interruptions can mean lost revenue, strained tenant relationships, or legal compliance failures. Your successor trustee can step in immediately without court involvement, ensuring your properties continue generating income and are properly maintained for your beneficiaries. Without a trust, your family may face months of probate delays while your rental income stops and properties fall into disrepair.

STREAMLINED PROBATE AVOIDANCE AND TAX EFFICIENCY

Commercial and rental properties often make up a substantial portion of an owner's net worth. If these properties go through probate, the process can take years and cost thousands in legal fees—during which time, the properties may be mismanaged, tenants may leave, or market opportunities may be lost. A trust allows these properties to pass directly to your beneficiaries outside probate, preserving cash flow and avoiding delays. Additionally, trusts offer tax planning opportunities. For example, if you own multiple properties in different states, a trust simplifies the management of properties across state lines without triggering probate in each state. A trust can also work with other tax strategies, like stepped-up basis planning, which can significantly reduce capital gains taxes for your heirs when they eventually sell the properties.

CLEAR TITLE AND TRANSFERABILITY

Commercial and rental properties often have complex financing, easements, or conditional use permits that require clear title documentation. A trust provides clear, organized title records that make it easier to refinance, sell, or transfer properties. If you own multiple rental properties, a trust keeps them all organized under one document, making it simpler for your successor trustee or heirs to understand what you owned and how it should be managed. This is especially important for commercial properties with leases, operating agreements, or zoning restrictions—the trust document serves as a clear record of ownership and succession intentions.

PRIVACY AND CONFIDENTIALITY

Unlike wills, which become public record during probate, trust documents remain private. This is particularly valuable for owners of commercial or rental properties who want to keep their real estate holdings, property values, and tenant information confidential. Public disclosure of valuable commercial properties can invite unwanted attention, make you a target for liability claims, or complicate future business dealings. A trust maintains your privacy while ensuring your properties transfer smoothly to your chosen beneficiaries.

AVOIDING PROBATE IN MULTIPLE STATES

If you own rental or commercial properties in more than one state, probate becomes exponentially more complicated and expensive. Each state requires a separate probate process (called "ancillary probate"), which means multiple court filings, multiple sets of legal fees, and multiple delays. A trust avoids this entirely—properties in any state held in the trust pass directly to your beneficiaries without any probate process, regardless of location. This is one of the most significant advantages of a trust for multi-state property owners.