

Trusts, Wills, Estates, and Probate

New Hampshire law has many advantages for trusts, making New Hampshire one of the best places in the country to create and administer a trust.

A trust is an agreement between the grantor and the trustee. The grantor then transfers legal title to property to the trustee, who holds the property in trust and manages it for the benefit of the beneficiaries, pursuant to the terms of the trust agreement.

Trusts are either revocable, or irrevocable. With a revocable trust, the grantor can change the trust agreement, or cancel it, and take back any property transferred to the trustee. With an irrevocable trust, once the agreement is made and the property is transferred to the trustee, the agreement can be changed, and the grantor cannot take the property back. Revocable trusts become irrevocable upon the death of the grantor.

In the most common form of a trust, the grantor, trustee, and primary beneficiary are the same person, and the trust is revocable. The trust agreement then specifies who the successor trustee and beneficiaries are. When the grantor is deceased, the successor trustee immediately takes over, without having to go to probate court.

When property is to be transferred by a Will, or when someone dies without a Will, the heirs or beneficiaries must bring an action in probate court.

A Will is a written document in which the person making the will, the testator, makes post-mortem gifts to the beneficiaries named in the will. A will also appoints guardians for any minor children of the testator. The will will also name the executor (the person who administers the estate), and a trustee (if any beneficiaries are minors).

There are several formal requirements for a will in order for a will to be properly executed and effective.

Once the testator is deceased, the will is filed with the probate court, along with a death certificate, petition, and other forms. The probate court then reviews the will, and if approved, the probate court then requires the executor to obtain a bond. Once the bond is filed with the court, the court appoints the executor. There is then a six-month waiting period for creditors to file claims against the estate. Meanwhile, the executor prepares an inventory of the property and assets the deceased owned at the time of death. After the six months have passed, the executor then prepares an accounting, which shows how the

estate property, assets, and funds are to be disbursed, as provided by the will. Once the court approves the accounting, the disbursements are made, receipts are filed, and probate into the estate is closed.

The time and expense of probate court can be avoided by transferring property via a trust rather than a will.

The attorneys with Bielagus Law Offices PLLC have years of experience with Trust Agreements, Wills, Estates, and Probate Court.

Please do not hesitate to contact us with any questions. We can be reached at:

Bielagus Law Offices PLLC
26 Concord Street
PO Box 3091
Peterborough, NH 03458
(603) 554-1612
www.bielaguslaw.com

This website, and the information and material on it, are intended for advertising and informational purposes only, and it does not create an attorney-client relationship. This information is not a defense to any civil suit or criminal prosecution, and it in no way shifts any liability from the reader to Bielagus Law Offices PLLC; the reader is solely responsible for his or her actions. Please consult with an attorney before relying on this information.

Advertisement