



Funding FAQ's



1. **What does it mean for a trust to be fully funded?**

Having a Trust is a probate-avoidance tool, but in order to successfully avoid probate, the trust needs to be “fully funded.” This means **that ALL of your assets need to be re-titled from your individual name to the name of your trust** or alternatively, you may list your trust as a beneficiary for certain types of assets.

2. **How do my Bank accounts get into my Trust?**

Currently, the majority of banks want you to visit the local branch **in person** to make the request. Rutkowski Law Firm makes this easier by creating funding instruction packets for you to take with you to the bank.

3. **Can I make changes myself to any online accounts I have access to?**

Yes you can. Making beneficiary only changes is quite simple to do. When retitling an asset, you may need to find the “forms” section to print an ownership change form to submit with an original signature on the form.

4. **Do the signed funding instructions complete our funding?**

No, they are the start of the funding process. For many institutions, the funding instruction packet is a notification for them to send you their own internal form(s). These forms typically help the institution establish new account registrations and beneficiary designations.

5. **What happens when a trust is not funded?**

A failure to fund a trust can **result in costly probate proceedings or worse**—a transfer of your estate to the wrong beneficiaries. To make sure that your estate plan is protecting what you intended it to, we recommend all our client families be proactive throughout their process to ensure complete trust funding.

6. **I have a financial advisor, do they need to be involved with my Trust?**

If you have a current Advisor, it is always a good idea to let them know ahead of time that you are creating a trust that you will be funding. Our funding coordinator will reach out and partner with your Advisor to facilitate the funding of your accounts that they manage.

7. **I haven't heard from my Advisor in awhile, or I don't have one. What can I do?**

Often we discover that even those with Advisors have not heard from or interacted with them much at all. There have been times when clients didn't even know that their advisor had retired and they were **assigned** a new one! Rutkowski Law Firm has built solid relationships with financial advisors that have the same “personal touch” work ethic and high standards. We are able to quickly evaluate and refer you to financial professionals that work hand in hand with us to ensure your Estate Planning and financial goals are in place.

Still can't find your answer? Make sure to write down your question(s) and bring them to your next meeting with us so we can get you the information you need to feel confident in your trust funding.