

## **National Syndicated Financial Columnist Discusses Living Trust and Attorney's Fees Associated with Estate Administration**

A reader recently asked Bruce Williams, the author of the syndicated Smart Money column, the difference between a living trust and a will. The reader also asked about the attorney's fees associated with drafting a living trust.

In a column entitled "The average Joe doesn't need a Trust", Williams answered the reader's question and echoed what we tell clients on a regular basis. Williams responded that the average person does NOT need a living trust. The cost of the Living Trust include the cost of having the document prepared and also the cost associated with transferring the assets into the trust. The main appeal of the living trust is that it allows the estate to avoid probate. Williams stated that probate "is not always the bad experience that many people seem to believe".

In Pennsylvania, and in many other states, the probate process is not expense or cumbersome enough to justify the expense of creating and funding a living trust. In Pennsylvania the filing fees are based on the size of the estate and are not overly expensive. The other fee to consider when making the decision of living trust v. simple will is the attorney's fees associated with administering the estate. Williams advises the reader that he should NOT hire an attorney that agrees to administer the estate for a fee that is a percentage of the estate. We agree with this statement and charge an hourly rate for the administration. We never charge a fee that is a percentage of the estate.

If you have any questions, do not hesitate to contact us.