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Will vs. Revocable Trust vs. Irrevocable Trust in California			
	WILL	REVOCABLE TRUST	IRREVOCABLE TRUST
Best for Clients With	Young Children & Few Assets	No LTC Concerns & Net Worth of \$3-5M	LTC Concerns OR Net Worth of \$ 2M+ & Tax Concerns
Can Appoint Guardian for Minor Children	Yes	No	No
<b>COST FACTORS</b>			
Typical Attorney Cost to Create for Married Couple	\$500	\$1,500	\$3,000
Fiduciary Commissions Paid to Distribute \$1M in Assets <sup>1</sup>	\$23,000 total	varies, depending on trust provisions, example: 1% of assets per year, or \$100 to \$150 per hour.	
Fiduciary Commissions Paid to Distribute \$10M in Assets <sup>1</sup>	\$113,000 total		
Avoids Probate & Court Fees	No	Yes	Yes
<b>TIME SAVINGS</b>			
Speed to Appoint Fiduciary	Typically 1 - 3 months	Immediate	Immediate
Speed to Administer	Typically 12 to 18 months	3 months or longer <sup>2</sup>	n/a <sup>3</sup>
Court Forms to Complete	Several	None	None
<b>EASE OF ADMINISTRATION</b>			
Private <sup>4</sup>	No	Yes	Yes
Can Name Fiduciary with Ease	No	Yes	Yes
Works during Incapacity	No	Yes	Yes
Can Change Beneficiary	Yes	Yes	Yes <sup>5</sup>
<b>TAX SAVINGS</b>			
Potentially Saves Estate Taxes	No	No	Yes
May Reduce Income Taxes	No	No	Yes
Ability to Choose Governing Tax Law	No	No	Depends <sup>6</sup>
<b>PROTECTION</b>			
Protects Assets	No	Only after death	Yes
Protects for Special Needs & Disability	No	No	Yes

1 Excludes attorney fees. Attorney fees for probate are same as for personal representatives (Probate Code 10810). Attorney fees for advising trustees are typically the usual hourly fees.

2 Cannot usually be shorter than 120 days because of the statutory notification period (Probate Code 16061.7)

3 Many irrevocable trusts are 'permanent trusts' that require administration over many years

4 Unless contested

5 Through Limited Power of Appointment

[6 Details](#)