



205: Revocable Trust Overview

Study Guide

- 1.) What are the two main advantages of a revocable trust?
- 2.) What document usually goes along with a revocable trust and serves as a “backstop” to the trust for assets that were not included in the trust?
- 3.) How do assets owned as joint tenants with right of survivorship get distributed at the first death of a married couple? How could this cause a problem upon the second death?
- 4.) How do assets such as machinery, grain and livestock get put into a revocable trust?
- 5.) Can assets in a revocable trust be bought, sold or traded?
- 6.) What is the tax-ID number of a revocable trust?
- 7.) Depending on how your revocable trust is written, when may it become irrevocable?
- 8.) Who usually starts out as the trustee of someone’s revocable trust?
- 9.) If you are incapacitated, who manages the assets in your revocable trust?
- 10.) Once you have a revocable trust in place, what is important in the future as you buy additional assets?