

# Benefits of Having a Trust in Place

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## Synergist Wealth Advisors Recommends People Have Estate Planning

Documents in Place and These Are a Few of The Key Reasons Why

[Paula de Vos CFP®, President of Synergist Wealth Advisors LLC](#), recommends that people who wish to control their destiny should have important, relevant health & estate documents in place:

- Will or Trust
- Durable Power of Attorney

- Healthcare Power of Attorney
- Living Will or Health Care Directives
- HIPAA Authorization
- Guardianship Designation (if you have children)

The unprecedented Covid-19 pandemic has drawn our attention to the importance of having documents at the ready so your wishes are followed. There are many benefits to having your estate planning documents in order, which is why financial experts and estate planning attorneys strongly recommend it. Learning why you should have your documents in place can help you see why it is so important when planning for your wishes to be carried out if you are infirmed and also when planning for your legacy. Here are a few of the key reasons why.

### **Ensure Your Assets Are Distributed The Way You Want**

Leo Tolstoy wrote, "All happy families resemble one another, but each unhappy family is unhappy in its own way." While this line was not written about families fighting over the distribution of someone's assets, it has a lot of meaning in that regard. [Paula de Vos CFP® suggested to the Journal of Financial Planning](#) that you have a trust to ensure that your assets are distributed in your desired ways. When you have a trust, you decide in advance who will ensure your wishes are carried out, the timing of carrying them out, and who your wishes benefit, whether it be children, family members, people with special needs or to fulfill your charitable desires.

### **Having a Trust Keeps Your Finances Private and Can Save Money**

One of the important reasons [Synergist Wealth Advisors](#) sees people create trusts is to keep personal financial matters private and not go through the costly expense of retitling assets through probate court after death. Otherwise, the probate court is generally involved, which is costly and takes

a long time. Besides having your specialist Attorney draft required estate planning documents, [Paula de Vos CFP® strongly advocates](#) for family communication and often hosts family meetings and retreats where family interests and values are discussed. DeVos has stated, "With family meetings, there is less opportunity for disagreements later on. And if there is a disagreement, there's an open forum to discuss issues without animosity".

Ultimately, this helps avoid issues and misunderstandings and ensures everyone is on the same page during lifetimes and fosters better relationships.

[In the Journal of Financial Planning, Paula de Vos CFP®](#) cited that those who wish to control their destiny during their lifetime and the eventual destiny of children and assets should create a trust. A trust helps provide "opportunities not only for furthering the wishes of the first generation, but also providing the ability and means to develop comprehensive family objectives that are achieved across multi-generations." Reach out to a professional to learn more about creating a trust, what should be included in a trust, and the exact benefits associated with a trust for your specific individual and family situation.