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INSTRUCTIONS FOR TRANSFERRING ASSETS INTO YOUR TRUST

How to properly fund your trust with your assets

Follow these instructions to properly transfer assets into your trust. Visit the "Client Resources" page of our website for more information and helpful videos.

What About All Your Assets?

- **Your trust doesn't list your specific assets.** This is intentional. Your trust is designed to be flexible and automatically apply to all your assets, both now and in the future (except for assets you're intentionally omitting, such as a life insurance policy with an ex-spouse listed as the beneficiary).
- **How do you put your assets into your trust?** Think of your trust as a basket that holds the assets you want governed by the trust. This document explains exactly how to put your assets "into" your trust.
- **Should you make a list of assets?** Yes, it's good practice to keep a regularly updated list of assets for your trustee to reference during the administration of your trust. This list is not a legal part of your trust but will be very helpful.

A Note About Beneficiary Designations

- Many accounts allow you to name a direct beneficiary, often called "Transfer on Death" (TOD) or "Payable on Death" (POD). We recommend naming your trust as the beneficiary (see below). We've found this much more convenient than naming the trust as the actual account owner.
- Historically, the general advice has been to name your trust as the owner of your accounts. As electronic banking has become more commonplace, most financial institutions allow naming

beneficiaries as an option. We find this much more convenient and don't see any downsides.

- However, if you're happy with the current beneficiaries on those accounts, you can leave them as-is; just know that if you have specific beneficiaries, terms, or contingencies spelled out in your trust, they will not apply to these accounts unless your trust is the named beneficiary.

Instructions for the Most Common Assets

Retirement Accounts (401(k)s, IRAs, 403(b)s, etc.)

- For couples, name the spouse/registered domestic partner as the primary beneficiary (to allow a tax-preferred rollover for the survivor). Name the trust as the secondary beneficiary.
- For individuals, name your trust as primary beneficiary.

Bank Accounts and Non-Retirement Brokerage Accounts

- For individuals and couples, name your trust as primary beneficiary.

Real Estate

- Name your trust as the owner. We typically handle this for you for existing real estate. Any real estate purchased in the future can be handled during escrow—feel free to reach out to us at that time.

Life Insurance and Annuities

- For individuals and couples, name your trust as primary beneficiary.
- Any assets in a self-directed IRA (such as an annuity) are subject to the beneficiary rules of the IRA.

Business Entities (Corporations, LLCs, or Sole Proprietorships)

- Legal documents need to be prepared naming your trust as the owner or shareholder of the entity. We can handle this for you for a small fee.

Timeshares

- Most timeshare companies have internal processes for this. Call the timeshare company for more information.
- However, if the timeshare is deeded and they tell you to consult an attorney, we can help. (But timeshares deeded in Hawaii need a Hawaiian attorney.)

Mobile Homes

- The California Department of Housing and Urban Development or the DMV handles transferring mobile homes into trusts depending on where the mobile home is registered. Reach out to them for more information.

- Unlike conventional real estate, financed mobile homes require permission from your lender prior to transferring into a trust.

Information That May Be Requested of You

When communicating with banks and other financial institutions, you may be asked for certain information. The notes below should help.

Information About Your Trust

- The **name** of your trust is found on the first page of your trust.
- The **date** of your trust is the date it was signed. This is also the date you use in the context of a "birth date" when the trust is named as a beneficiary.
- The **address** of your trust is your home address.
- The **phone number** of the trust is your phone number.
- The **EIN, TIN, or SSN** of your trust is simply your own Social Security Number. For a couple, it is the SSN of either of you.
- Your "**Certification of Trust**" (located in your binder) contains all other information about your trust.

Photocopies or Scans of Your Trust

- Banks and financial institutions often ask for a copy of your trust to verify it exists. By law, you can provide the Certification of Trust (included in your binder) instead of the full trust. However, some institutions may not realize this, so it's up to you whether to give them the certification or the full trust.

Forms You Are Asked to Fill Out

- If you are naming your trust as a beneficiary, you may be asked to fill out a simple beneficiary designation form. The information on this page will be helpful. If you need help, don't hesitate to reach out.
- Some institutions will present you with a form asking for detailed trust information. This is essentially them having you re-create a Certification of Trust on their form. Although you have a legal right to present the Certification of Trust we created for you, it might be easier to simply comply. Feel free to reach out if you need any help.

Instructions for Other Assets

Safe Deposit Boxes

- They should be placed in the name of your trust. However, if your trust is inside the box, your trustee might have a hard time getting access. Check with your bank regarding this logistical hurdle.

Tangible Personal Property

- These are automatically placed in your trust upon signing your "Assignment of Personal Property" (inside your binder). No DMV transfer is required.

Automobiles, RVs, and Boats

- These are personal property (see above). No DMV transfer required.

Partnerships

- For public partnerships (usually bought into as an investment), contact the organization that manages ownership records. For private partnerships, we can handle this for you for a small fee.

Real Estate Security Interests

- An assignment of the instrument must be signed by you and must also be recorded by the county recorder where the property is located. We can handle this for a small fee.

Intellectual Property

- The transfer of copyrights, patents, trademarks, and royalties requires signing a specific assignment document. You should consult with an attorney who specializes in patents or copyrights prior to any transfer.

Oil, Gas, and Mineral Rights

- This will vary dramatically depending on the geographic location. Ownership paperwork should mention the process of transferring ownership into one's trust. If not, reach out to an attorney who specializes in real estate or oil, gas, and mineral rights in the geographic vicinity of where you own the rights.