

## Understanding Revocable Trusts

May 15, 2026 | Christine M. Boutin, Elizabeth V. Newton | Articles

A revocable trust — sometimes called a “living trust” — is a practical tool that can benefit people in many different financial situations.

Think of a revocable trust as a container created during life to hold your assets (e.g., real estate, bank accounts, investments). During the grantor’s (the trust’s creator) lifetime, the grantor remains in full control of everything inside that container. This means, the grantor can add things, take things out, change the terms, or even dissolve the trust entirely. The word “revocable” means the grantor can change their mind at any time. The grantor typically names themselves as the person who manages the trust (called the “trustee”) and designates one or more trusted people to step in and manage things if the grantor becomes unable to do so or passes away.

One of the main benefits of a revocable trust is that it allows your assets to pass outside of probate — the court-supervised process of distributing your estate after death. A properly funded revocable trust keeps the distribution of the assets held therein private (unlike probate, which is a public process), and allows your successor trustee to distribute assets to your beneficiaries more quickly and with less expense.

Other benefits of revocable trusts are they can:

- be used to minimize estate tax for married couples who have estates valued at more than \$2 million;
- hold assets for the benefit of a beneficiary who should not receive their share outright for an extended period of time; and
- provide a smooth plan for managing affairs during a period of incapacity. Rather than your family needing to go to court for a



### Related Services

[Elder Law](#)

[Estate Planning](#)

[Special Needs and Disability Planning](#)

[Trusts and Estates](#)

conservatorship, your chosen successor trustee can step in seamlessly. Alternatively, a durable power of attorney can be used for asset management during incapacity.

A revocable trust is not a magic solution for every situation. It does not, for example, protect assets from creditors or remove assets from your estate for purposes of qualifying for Medicaid long-term care benefits. In addition, if the trust is not properly funded during the grantor's lifetime, the benefits of the trust will not be realized.

Every person's circumstances are different. It is important to discuss your own situation with a qualified estate planning attorney who can look at your complete picture — your assets, your family, your goals — and help you decide whether a revocable trust belongs in your plan.