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A Living Trust is distinguished from a traditional trust in that it lets you manage your own trust, as long as you live. In effect, you, as Grantor, also act as your own trustee and beneficiary while you're still alive. The trust beneficiaries you designate assume rights to your trust property after your passing. The flexibility of a revocable Living Trust is one of its main advantages since it allows you to change your mind, make amendments, or end the trust anytime you wish.

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Revocable Trusts 101: How They Work

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A living trust is a legal document that, just like a will, contains your instructions for what you want to happen to your assets when you die. But, unlike a will, a living trust can avoid probate at death, control all of your assets, and prevent the court from controlling your assets if you become incapacitated.

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