

CJE LifeNOTES

Tips on healthy, empowered and enriched living from CJE SeniorLife

***My friend said she has a Trust . . .
what is that and do I need one?***



Only 4 in 10 American adults have a legal plan for what happens to their money after they die.

Financial and legal planning can be complicated. Thinking about who should inherit from you is a good place to start.



Do I need a will or a trust or both!?

In Illinois, it is common to use a Last Will and Testament to transfer property upon death. Often called a “will,” it is filed in court soon after death. A will states who should inherit from the deceased. In Illinois, a will transferring real property (land, a house, or condo) or assets over \$100,000 must go through the court process called probate.

What is a Trust?

A Trust document explains how assets will be distributed at a specified time. The assets can be money, property, accounts, or other items. The time for distributing the assets can be upon death, incapacity, or some other specific time. When a person creates a trust, assets are transferred into it. By placing assets in a trust, the asset may have protections from creditors.

Unlike a will, a trust is private and does not get filed in court. A will and trust can go hand in hand. The will can be written to put everything into the trust. The private trust contains the details for distribution.





Should I use a will or a trust?

All estate planning questions should be reviewed with a licensed attorney. Some questions to consider:

- Do I need a will? Can I leave my money to my kids without a will or trust?
- Can I make my house payable on death and avoid probate? (Yes!)
- Do I need to protect my assets in a trust? What are the risks if I don't?
- What is the cost of a will and/or trust?
- Do my beneficiaries need the protections of a trust? This may arise if you want to leave assets to children or individuals with special needs.

All of these questions can be discussed with CJE's Goldberg Legal Services.

How can CJE SeniorLife help?

We provide the following supportive services:

CJE Benefits Services—We are available to help you identify and apply for a broad range of benefits and supportive services available to older adults. Benefits Specialists are SHIP certified to provide guidance on Medicare.

CJE Care Management Services—We make assessments, develop Care Plans and refer clients to appropriate services. We work collaboratively with physicians, coordinate home care, guide families and find practical resources that support independence.

Community Engagement— We provide education—geared toward your unique group—on well-being, emergency planning, physical, mental and financial health and many other subject areas.

CJE Counseling Services— Our Licensed Clinical Social Workers are specialists in the field of mental health services for seniors. We offer individual, family and group psychotherapy, as well as support groups.

CJE Goldberg Legal Services—Our staff provide free legal consultation, advice, referrals, and drafting legal documents for older adults and those caring for older adults.

To find out more about our many services and programs, call CJE SeniorLife at 773.508.1000.

THE CJE ADVANTAGE: Since 1972, CJE SeniorLife has been a central resource and champion for older adults and their families by providing community-based and residential care options. We provide solutions that enhance their quality of life while honoring their unique healthcare, lifestyle and socio-economic needs.

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CJE SeniorLife® is a partner with the Jewish United Fund in serving our community.

1181JJ.1.2023