



# Your Guide to a Revocable Living Trust

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*Keep your family out of chancery court*

When you die, your family cannot sell your house, close your accounts, or divide what you left without an order from the chancery court, unless your property is already in a trust. A revocable living trust puts your property in a container you control completely while you are alive, and hands it to the people you choose, on your terms, the day you are gone, with no court involved.

# The problem, and the solution

## THE PROBLEM

Mississippi probate is a court-supervised chancery proceeding that requires an attorney: an executor is appointed, a bond may be required, an inventory is due in 90 days, sworn accountings are filed every year until it closes, and the cost starts at about \$4,000 in attorney's fees plus court and publication costs

Creditors must be notified by mail and by three weeks of newspaper publication, and the estate waits 90 days for claims

The small-estate shortcuts cover only personal property up to \$75,000; a house always goes to court

If you become unable to manage your affairs, your family may need a court conservatorship, with a bond equal to your estate plus a year's income, a guardian ad litem, and annual accountings

You are afraid of giving up control

## THE SOLUTION

A funded trust passes everything to your family with no petition, no bond, no inventory, and no court accounting

The trust has no publication and no statutory waiting period

The trust holds your home and passes it by a trustee's deed

Your successor trustee steps in the day you need help, with no court, under rules you wrote

You keep every bit of it: you are the trustee, you can change or cancel the trust at any time, and nothing changes on your tax return

**What our clients pay:** a flat fee of \$3,500 for a single person or \$3,900 for a married couple for a complete trust-based estate plan. No hourly bills.

# What a revocable living trust is

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A revocable living trust is a written agreement in which you hold your own property as trustee, for your own benefit, for the rest of your life, and name who takes over and who inherits when you can no longer act.

*Think of it as a wagon.*

You put all your things in the wagon (your house, your land, your accounts) and you pull it yourself for as long as you can. When you can no longer pull it, the person you named picks up the handle and keeps pulling it for you, paying your bills and looking after your property. When you are gone, that person either keeps pulling the wagon for your family, if that is what you told them to do, or starts handing things out to the people you named. Without a wagon, everything stops at your death, and only a chancellor can pass it out.

A will does the opposite. It leaves everything where you found it. When you die, your family has to go looking: which bank, which broker, which insurance company, which deed, which safe-deposit box. It becomes a scavenger hunt, run by grieving people with no map, and it often puts family members in the position of knowing something and not being forthcoming about it. The trust gathers everything in one place while you are alive and creates a clear record of what you own and who gets it. Nothing is hidden, and no one has to hunt.

“Revocable” means you can change it, add to it, or tear it up any time you like. Under Mississippi’s Trust Code a trust is revocable unless it says otherwise, and the capacity to sign one is the same as for a will. “Living” means it works while you are alive, not just after you die. That is the part a will can never do.

# Words you will see in this guide

| WORD                          | WHAT IT MEANS                                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Settlor (or grantor)</b>   | You, the person who creates the trust and puts property in it.                                                                            |
| <b>Trustee</b>                | The person who manages the trust property. During your life, that is you.                                                                 |
| <b>Successor trustee</b>      | The person who takes over when you die or cannot act.                                                                                     |
| <b>Beneficiary</b>            | The people who receive the property. During your life, you. After, the people you name.                                                   |
| <b>Funding</b>                | Retitling your property into the trust's name. A trust only controls what has been put into it.                                           |
| <b>Pour-over will</b>         | A short will that catches anything left outside the trust and "pours" it in.                                                              |
| <b>Certification of trust</b> | A short summary the bank or title company accepts instead of reading the whole trust. Mississippi law protects them when they rely on it. |
| <b>Memorandum of trust</b>    | A short recorded notice that puts the trust "of record" so your homestead exemption continues.                                            |
| <b>Probate</b>                | The chancery court process for transferring a deceased person's property. The trust avoids it.                                            |

# Why Mississippi families use one

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**What Mississippi probate actually involves.** Someone petitions the chancery court of the county where you lived to admit your will and be appointed executor (or administrator, if there is no will). The court issues letters. Unless your will waives them, the executor posts a bond equal to the value of the estate, files a sworn inventory within 90 days, and files a sworn accounting every year until the estate closes. Known creditors get a mailed notice, notice is published in the newspaper for three consecutive weeks, and creditors have 90 days from the first publication to file claims. The Uniform Chancery Court Rules require the executor to be represented by an attorney; there is no do-it-yourself probate in Mississippi. Expect a \$158 filing fee, \$100 to \$250 for the newspaper publication, and attorney's fees of at least \$4,000 for even a simple estate, all paid from the estate before your family receives anything. The file is public.

**The small-estate shortcuts are narrow.** An affidavit can collect personal property worth \$75,000 or less, 30 days after death, but it never covers real estate. A will can be admitted as a "muniment of title" to pass a house without full administration, but only if every debt and tax is already paid and everything else is under \$75,000. If you own a home, land, or timber in your own name, your family is going to court.

**A trust avoids all of it.** Property in a funded revocable trust is not part of your probate estate. There is no petition, no bond, no inventory, no annual accounting, no publication, no 90-day wait, and no public file. Your successor trustee shows the bank or title company a certification of trust, which Mississippi law protects them in relying on, and carries out your instructions.

**It works while you are alive, too.** If you have a stroke or dementia and your property is in your own name, someone must petition the chancery court for a conservatorship. Under Mississippi's conservatorship law that means a petition, a guardian ad litem, an attorney, a professional evaluation, a bond equal to your estate plus a year's income unless the court waives it, a conservator's plan, an inventory, annual accountings, and court approval to sell real estate, all paid from your money. If your property is in your trust, your successor trustee steps in the day your doctor says you need help, with no court and no delay.

**Privacy and control after death.** A trust can hold a child's share until an age you pick, protect a beneficiary who is disabled or in debt, and keep a second spouse and a first family from fighting. A will can do some of this, but only through the court, with accountings.

**No Mississippi death tax.** Mississippi has no estate tax, inheritance tax or gift tax, so the trust is not a tax device here. It is a management and transfer device. For a married couple with a large estate, the trust is also where the federal credit shelter provisions are written; see our separate guide.

*The figures in this guide are those in the Mississippi Code and published by the Department of Revenue for 2026. They change from time to time.*

# How it works, step by step

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- 1 **We design the plan.** At your planning meeting we go through your property, your family, and your wishes, and decide together who takes over, who inherits, when, and on what terms.
- 2 **You sign the trust and the documents that go with it.** The trust, a pour-over will, a durable power of attorney for anything outside the trust, an advance health care directive, and a HIPAA release. You are the trustee. Nothing about your daily life or your taxes changes.
- 3 **You fund the trust.** We prepare and file a deed of your home to the trust and a memorandum of trust with the chancery clerk (no Mississippi transfer tax; you pay only the \$52 recording fee, which we collect at signing). Your homestead exemption continues. Accounts are retitled or given the trust as beneficiary. We give you a written funding letter for each institution. Retirement accounts stay in your name and name your spouse or the trust as beneficiary.
- 4 **You live your life.** Buy, sell, spend, invest, change your mind. Anything you acquire later goes into the trust by title or by the pour-over will.
- 5 **If you become unable to act,** your successor trustee steps in under the rule your trust sets (usually a letter from your doctor), pays your bills, manages your property, and takes care of you, with no court.
- 6 **When you die,** your successor trustee gathers values, pays your final bills and taxes, and distributes or holds the property exactly as the trust says. Beneficiaries receive notice and a copy of the trust within 60 days. Anyone who wants to contest the trust must do so within two years of your death, or within 120 days after the trustee sends them a copy with notice, whichever comes first.
- 7 **Anything left outside the trust** (a forgotten account, a car) is caught by the pour-over will. If it is personal property worth \$75,000 or less, the small-estate affidavit collects it 30 days after death with no court proceeding.

# Who can be trustee

**You.** While you are alive and able, you are the trustee. A married couple usually serves together. You manage your property exactly as you do now, and under Mississippi law the trustee of a revocable trust answers only to you.

**Your successor.** The person who takes over is the most important choice in the plan. Most clients name a spouse first, then an adult child, then a trusted friend, relative, or a bank or trust company. You can name two people to serve together, and you should always name at least one backup.

## What makes a good successor trustee

- Organized enough to keep the trust's money separate from personal money and keep simple records
- Honest, and comfortable saying no to a relative
- Likely to be around, and living close enough to handle a house or land
- Willing to call us or an accountant rather than guess

## What the successor trustee does

| WHEN                               | WHAT                                                                                                                                                                  |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>If you become incapacitated</b> | Steps in when your trust's rule is met (usually a doctor's letter); pays your bills, manages your property, works with your health care agent                         |
| <b>At your death</b>               | Gets a tax ID number for the trust, gathers values, notifies beneficiaries within 60 days, collects any assets outside the trust with the pour-over will              |
| <b>In the months after</b>         | Pays final bills and taxes; files your final income tax return and the trust's return; files the federal estate tax return if your estate is large enough             |
| <b>Then</b>                        | Distributes the property, or holds it in continuing trusts for children or others, exactly as written; re-files for the homestead exemption if the home changes hands |

**The trustee's protection.** Banks and title companies may rely on a certification of trust without reading the whole document, and Mississippi law protects them when they do. The trustee can hire an accountant, an investment adviser and a lawyer, and the trust pays for them. Your trust can waive the trustee's duty to send reports to the children while you or your spouse are alive. Because Mississippi has no decanting statute, we name a trust protector with power to fix administrative and tax problems later without a court, and the trustee and beneficiaries can settle most questions by written agreement under the Trust Code.

# How you live with the trust

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This is the question every client asks: what changes? Almost nothing.

## Your home

You keep living in it. The deed now reads “you, as trustee.” Because the memorandum of trust is recorded by January 7 and you occupy the home as head of the family, your Mississippi homestead exemption continues, including the larger exemption for owners 65 and older or disabled. Your mortgage cannot be called because of the transfer. If you sell, you sign as trustee and the capital gains exclusion on your residence applies just as before. If you buy a new home, you take title in the trust’s name and record a new memorandum.

## Your income

Your Social Security, pension and retirement account withdrawals come to you as always. Interest and dividends on trust accounts are reported under your own Social Security number. The trust files no separate income tax return during your life, federal or Mississippi. Nothing on your tax return changes.

## Your everyday money

Your checking account can stay in your name if you prefer; the pour-over will and the small-estate affidavit catch a modest balance. Larger accounts go into the trust. You write checks, use your cards, and move money exactly as before.

## Control

You can amend the trust, revoke it, add property, take property out, change the beneficiaries, or change the successor trustee at any time, by a signed writing delivered to the trustee (which, while you are alive, is you). Do not rely on a later will to change the trust; Mississippi law requires the change to be made the way the trust says. Your creditors can still reach trust assets while you are alive, which is why the trust is not an asset-protection device; it is a management and transfer device.

### What changes

- The name on deeds and account statements reads “[your name], Trustee of the [your name] Revocable Trust.”
- New accounts and new property go into the trust’s name; we give you a one-page instruction card to keep.
- Once a year, or whenever something big changes, you glance at the funding list to make sure nothing was left out.

### AN EXAMPLE

## A real-life example

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Mr. Pruitt, a widower in Madison County, owned his home, forty acres of timberland, a brokerage account and two bank accounts. He signed a revocable trust, deeded the home and the land to it, and recorded a memorandum of trust. Three years later he had a stroke. His son, the successor trustee, took the doctor’s letter and the certification of trust to the bank the same week, paid the bills, and hired the caregivers; no conservatorship was needed. When Mr. Pruitt died two years after that, the son notified his sister, sold the timber tract as trustee, and split everything within four months. No petition, no bond, no inventory, no publication, no 90-day wait, no public file. His neighbor’s estate, which went through chancery court the same year, was still filing its first annual accounting when Mr. Pruitt’s family was finished.

# Funding the trust: what goes in and what stays out

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A trust controls only what has been put into it. This is the step families skip, and it is the reason some trusts fail. We give you written instructions for each asset; you and the institutions do the retitling. We prepare and file the deed and memorandum of trust for your home.

**A word about transfer-on-death deeds.** Since 2020 Mississippi lets you record a deed that passes real estate at death to a named person. It is simpler than a trust, but it must be recorded before death, does nothing if you become incapacitated, cannot hold property for a child or a disabled beneficiary, and cannot be changed by your will, only by another recorded deed. If you already have one, tell us: it will control over the trust unless it is revoked or names the trust.

## FUNDING, CONTINUED

| ASSET                                         | GOES IN?              | HOW                                                                                                                                                                                                 |
|-----------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Your home                                     | Yes                   | We prepare and file a deed to you as trustee plus a memorandum of trust with the chancery clerk. No Mississippi transfer tax; \$52 recording fee. Both spouses sign. Homestead exemption continues. |
| Land, timber, rental property, a second home  | Yes                   | Deed to the trustee in each county; \$326 per additional deed plus recording.                                                                                                                       |
| Bank accounts (savings, CDs, money market)    | Yes                   | Retitle at the bank with the certification of trust, or name the trust as payable-on-death beneficiary if the bank offers it.                                                                       |
| Brokerage and investment accounts             | Yes                   | Retitle with the certification of trust, or register transfer-on-death; confirm with the custodian that the trust can be the TOD beneficiary.                                                       |
| Stock in a family business, LLC interests     | Yes                   | Assignment of interest; we check the operating agreement first.                                                                                                                                     |
| IRAs, 401(k)s, other retirement accounts      | No, stay in your name | Name your spouse as primary beneficiary and the trust or children as contingent. Retitling would trigger income tax.                                                                                |
| Life insurance                                | Stays in your name    | Name the trust as beneficiary so the proceeds are managed under the trust's terms.                                                                                                                  |
| Vehicles                                      | Usually no            | The Department of Revenue publishes no procedure for titling a car in a trust. Most clients title jointly or let the heirship affidavit transfer the vehicle after death.                           |
| Everyday checking account                     | Your choice           | A modest balance is caught by the \$75,000 small-estate affidavit with no court.                                                                                                                    |
| Personal belongings, furniture, jewelry, guns | Yes                   | A one-page assignment signed with the trust; a separate list says who gets what.                                                                                                                    |
| Property in another state                     | Yes                   | Deed into the trust in that state; otherwise your family faces a second probate there.                                                                                                              |

# Frequently asked questions

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Do I lose control of my property?

No. You are the trustee. You can buy, sell, spend, give away, and change or cancel the trust at any time.

Does the trust change my taxes?

No. During your life the trust uses your Social Security number and files no return, federal or Mississippi. Your income tax return looks the same.

Will I lose my homestead exemption?

No. Mississippi keeps the exemption for a home held in a recorded trust when the beneficiary occupies it as head of the family. We record the memorandum of trust so it is “of record” by the January 7 deadline. The exemption for owners 65 and older or disabled continues too.

Do I still need a will?

Yes, a short one. The pour-over will catches anything you forgot to put in the trust and names a guardian for minor children. Mississippi has no deadline to probate a will and no requirement to file it, but the chancery court can order anyone holding it to produce it.

Is a trust public?

No. A will becomes a public court record when it is probated. A trust is never filed; only the short memorandum is recorded, and it does not say who inherits.

Does a trust protect my property from creditors or a nursing home?

No. While you are alive, your creditors can reach trust property, and Medicaid counts everything in a revocable trust (your home stays exempt for Medicaid inside the trust just as it does outside it). After your death, the trust still pays your final debts. Asset protection and Medicaid planning use different, irrevocable trusts; ask us about them.

What if I move?

The trust is valid in every state. If you move, we or a lawyer there review it for local rules, and you deed any new home into it.

What if I own property in Tennessee, Louisiana, or another state?

Put it in the trust. Otherwise your family will need a second probate in that state.

What happens if I become disabled?

Your successor trustee takes over under the rule in the trust (usually a letter from your doctor) and manages everything for your benefit. No court, no conservator, no bond.

## QUESTIONS, CONTINUED

Can I be sure my children will inherit?

Yes. The trust can hold a child's share until an age you choose, protect a child who has a disability, is in debt, or is going through a divorce, and keep a second spouse and first family from fighting.

How long does it take my family after I die?

Simple trusts are often finished in a few months. There is no required waiting period. Anyone who wants to contest the trust must do so within two years, or within 120 days after the trustee sends them a copy with notice.

Can my spouse and I have one trust?

Yes. Most married couples sign a joint trust. At the first death it continues for the survivor, and for larger estates it can contain the credit shelter provisions covered in our separate guide.

Can my spouse challenge the trust?

A surviving spouse who is left out of a will can renounce it within 90 days and take a share set by law. Whether that right reaches property in a revocable trust is unsettled in Mississippi. A plan that treats the survivor fairly, or a marital agreement, is the answer.

I already recorded a transfer-on-death deed. Does the trust replace it?

No. The deed controls unless it is revoked by another recorded deed or changed to name the trust. A will cannot revoke it. Tell us about any deed you have recorded.

What does it cost to keep up?

Nothing annually. There is no filing and no fee. When your life changes (a marriage, a birth, a move, a new account), you call us.

How long does it take?

Most clients sign within four to six weeks of the planning meeting.

How much does it cost?

The complete trust-based plan is a flat \$3,500 for a single person or \$3,900 for a married couple. That includes the trust, pour-over wills, durable powers of attorney, advance health care directives, HIPAA releases, the deed and memorandum of trust for your home, and written funding instructions. You pay only the chancery clerk's \$52 recording fee, which we collect at signing. Deeds for other properties are \$326 each.

# Things this trust does not do

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We would rather you hear these from us now than be surprised later.

- It does not protect your property from your own creditors, lawsuits, or a nursing-home spend-down. Those need an irrevocable trust, and we will tell you if one fits.
- It does not save any tax. Mississippi has no death tax, and the trust does not change your income tax. It is a management and transfer tool.
- It does not control property that was never put into it. An unfunded trust is just paper; the pour-over will and probate pick up what is left out.
- It does not override a transfer-on-death deed you have already recorded.
- It does not replace a power of attorney or a health care directive. Retirement accounts, insurance, and medical decisions sit outside the trust, so those documents come with it.
- It does not settle every question about a surviving spouse's rights. Whether a spouse's renunciation reaches trust property is unsettled in Mississippi; a fair plan or a marital agreement does that work.
- It does not run itself after your death. Your successor trustee has real work to do, and the trust pays for the help they need.

# Why families choose Trusted Plan Lawyers

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**A real Mississippi lawyer, start to finish.** Brad Williams has practiced in Mississippi for more than twenty years and personally designs and reviews every plan.

**One flat fee.** The trust-based plan is \$3,500 for a single person or \$3,900 for a married couple. That includes the trust, pour-over wills, powers of attorney, health care directives, the deed and memorandum of trust for your home, and written funding instructions. No hourly bills.

**Plain English.** You will understand every page before you sign. If you cannot explain it to your children, we have not finished our job.

**Fast without rushing.** Most plans are signed within four to six weeks of the planning meeting.

**A partner for life.** When the law or your family changes, we are still here.

**Ready to keep your family out of court?** Call (844) 544-PLAN or visit [trustedplan.com](https://trustedplan.com) to schedule a planning meeting.

# Your next steps

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- 1** **Gather your information.** Deeds (including any transfer-on-death deed), the most recent statement for each account, life insurance policies, retirement account beneficiary forms, and any business documents. We will send you a one-page checklist.
  - 2** **Think about your successor trustee.** Who is organized, honest, and likely to be around? Who is your backup?
  - 3** **Think about your beneficiaries.** Who inherits, at what age, and with what protections?
  - 4** **Come to your planning meeting.** We will walk through everything in this guide with your own facts and tell you plainly whether a trust is the right fit.
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Trusted Plan Lawyers, LLC  
(844) 544-PLAN · [www.trustedplan.com](http://www.trustedplan.com)

*This guide is general information for our clients. It is not legal advice for your specific situation until we have met and reviewed your facts. Dollar figures and time periods are those in the Mississippi Code and published by the Department of Revenue and the Division of Medicaid for 2026, and they change from time to time.*

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