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Do-It-Yourself Living Trust



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You've heard about living trusts and might be wondering if you can make your own living trust. There are definite benefits to setting up a living trust and creating a living trust on your own means you save on legal bills and can set up the trust without delay. But what do you need to know in order to create one?

What Is a Living Trust?

A [living trust](#) is a legal document that takes control of some of your assets during your lifetime. You choose a trustee who controls the trust and transfers the assets to the beneficiaries you choose. The assets in a trust pass outside of probate and outside of your will. A living trust is often referred to as a [revocable living trust](#), which is set up so that you can change your mind about the trust at any time, revoke it, or make alterations to it.

Who Is Involved in a Do-It-Yourself Living Trust?

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need to choose your beneficiary or beneficiaries, the person or people who will receive the assets in your trust. For many people, this is a spouse or family member.

What Goes into a Trust?

Once you decide who you want to be involved in your trust, you have to choose the assets that will go into the trust. You can select any assets you want, but most people choose real estate, investments or bank accounts. To place the assets in the trust, you need to change the legal ownership of the assets from your name to that of the trustee. So for real estate, you will need a new deed. For financial accounts, you transfer the ownership to the trustee as well

Creating the Trust

After you've made the important decisions about what will be in the trust and who will be involved in it, you're ready to prepare the document itself, which is called a trust agreement or declaration of trust. This document identifies the trustee and beneficiaries. The agreement sets up the rules for the trust and describes how the trustee is instructed to distribute the assets and what authority he or she has over those assets.

Once you have the trust prepared, you have to execute it. This means that you must sign it in front of a notary public and/or witnesses (this varies by state, so make sure you understand the requirements). You don't have to file the trust with any court or agency, just keep in a secure location with fairly easy access. Creating a living trust on your own is an easy way to create a plan for the management and distribution of some of your assets.

LegalZoom can help you create a living trust online. Want to confirm which estate planning documents are needed for your situation? Use our [Estate Plan Tool](#). Ready to build your estate plan? LegalZoom can help. We're [bundling all of the key documents](#) – last wills or a living trust, power of attorney, a living will, and independent attorney advice at an affordable price.

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