

# LEGALSMART

April 2024 Edition



*Featured in this issue:*

## Which Trust to Trust: Revocable v. Irrevocable

Unsure which trust best suits your legal needs? While both revocable or irrevocable trusts can help you avoid probate, the two differ in flexibility and asset protection.

Revocable trusts, also known as living trusts allow you (the grantor) to retain control and make changes throughout your lifetime. They help protect you and your assets should you become hindered in some capacity, be it falling ill, becoming disabled or succumbing to the natural hardships of aging. Think of revocable trusts as a safe deposit box - you manage it and can access the assets stored inside at any time, but you can

rest assured knowing they will be distributed to your beneficiaries upon your passing.

Irrevocable trusts, on the other hand, offer potential tax benefits that revocable trusts do not, and they can shield assets from creditors. The drawback to these trusts though is that they cannot be modified once created. The grantor relinquishes all control of his or her assets upon the finalization of the trust.

Consult your Plan Law Firm to determine which trust best aligns with your estate planning goals.

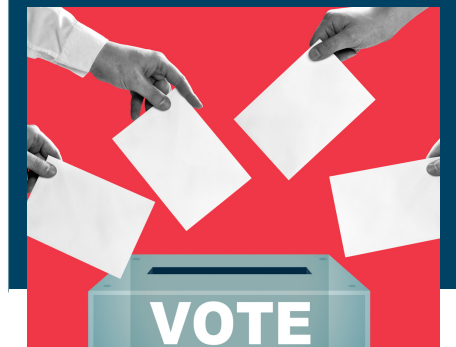


### THE MISSION

The mission of Legal Resources is to provide high-quality legal services to our members, enabling them to lead lives free of major legal expenses.

### THIS MONTH'S EDITION

- A Debrief on Trusts
- Navigating Rental Decisions
- Airbnb's camera ban, and much more!



### #TRENDINGNOW

#### Presidential Primary Elections

The Primary Elections are in full swing! So far, representing the preferred candidate for the Democratic party is current U.S. President, Joe Biden, and for the Republican party, former president, Donald Trump. This month, a number of states including Connecticut, New York, Delaware, Rhode Island and Wisconsin will cast their votes. How will their voices tip the scales?

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## Something Different

### Renew or Relocate

Spring rustles up the need for change. Whether we purge our closets or tackle a new work project, the warm weather and blossoming flowers instill in us a desire to spring into action. Sometimes it even has us searching for greener pastures. Perhaps a larger apartment or a complex with better amenities piques your interest? Before you sign a new lease, consider the pros and cons of relocating.

- Your monthly rent is fixed for the lease term. If you are able to find a new place for less before your current lease expires, what will your payout penalty be?
- In addition to early move-out fees, consider the expense of moving itself. Do you have friends and family who can assist you, or will you need to hire a professional moving company?
- Consider your liabilities. Many leases define dogs, cats and other pets as liabilities since they can cause property damage. How will your renters insurance or pet fees change upon a move?
- What are your long-term goals? Are you planning for a family or looking to buy a home? Big life changes can have a huge impact on what you can afford versus what you think you can afford or need in this season of life.

## CYBER CORNER

### Airbnb Revises Surveillance Policies

The premier private lodging company is revamping its security policies. According to the latest update, Airbnb hosts may no longer install or use indoor cameras on their properties. The presence of outdoor devices, both for video and audio, must also be disclosed to guests. These changes stem from a growing concern over hidden cameras in private spaces such as bedrooms and bathrooms. Read more about the policies going into effect on April 30 [here](#).

## Did You Know...

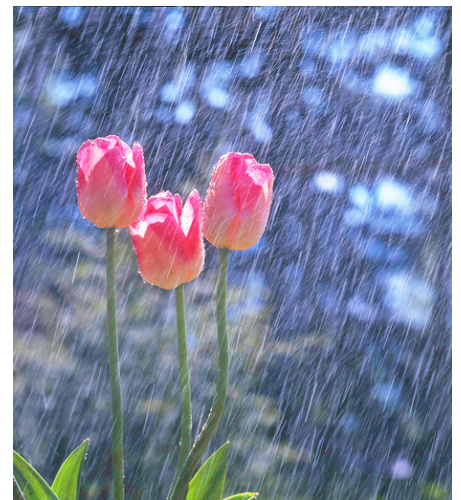
### Legal Resources Member Portal

LegalSmart is a quick and easy way to stay in the loop on legal news and company updates. Our member newsletter isn't the only way to stay connected though. Legal Resources has a **blog** that is chock-full of industry insight and legal how-to's designed for members like you. We also have a **digital library** of pre-recorded seminars that cover trending topics like Elder Law, Contested Divorce and more.

## Frequently Asked Questions:

**Q:** I am relocating for work, but am staying with the same company. Will I be able to connect with a new Plan Law firm after I move?

**A:** Yes! Wherever you go, we've got you covered. So long as you maintain employment with your Plan Sponsor (a.k.a your current employer) and continue your Legal Resources membership, you will retain all of the same benefits in your new city, which includes being connected with a new Plan Law Firm.



## Tip of The Month!

### April Showers Bring May Flowers

That's right, it's the rainy season. Don't let spring showers dampen your spirits though. The best thing to do during Mother Nature's unpredictable season is to be flexible. Planning for an afternoon hike? Consider an indoor alternative such as a local rock climbing gym as a back-up plan. Heading out for an important meeting? Store a rain jacket or spare top in your work bag to keep you looking business-ready no matter the weather



Please call our Member Services Department with any questions. **We look forward to serving you and your family.**

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