

## Asset Schedules

Scott Mehr

The asset schedules are located at the very end of the trust. There is one asset schedule for a single person trust. There are three assets schedules in each married trust. One asset schedule for the separate property for each spouse and one schedule for all jointly owned assets.

Listing an asset on an asset schedule does NOT fund that asset into the trust. In order for an asset to be legally owned by the trust, the trust must be formally identified as the owner of record with the institution that controls or holds title to the asset.

So what is the purpose of the asset schedule? The asset schedule, when kept current, is a great recap for your successor trustee to keep track of the assets that are included in your estate. It is a starting point to identify and confirm that the assets exist. The asset schedules are intended to be updated no less than annually.

Asset schedules can be modified as often as needed without having to make a formal amendment to the trust document. The details needed to create detailed asset schedules are entered under an entirely separate tab entitled "Assets." Clients are encouraged to make changes to an asset listing whenever they buy or sell an asset.

To reinforce the need to go asset-by-asset and formally add the trust as the owner, all asset schedules show that the trust is funded with "\$10 transferred from the grantor to the trustee".