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BENEFITS OF FUNDING A REVOCABLE TRUST IN SOUTH CAROLINA

Avoidance of probate fees is one of many benefits of funding a revocable trust, particularly in South Carolina where there is no cap on probate fees. Under the South Carolina Code, the probate fee is \$845 on the first \$600,000 of estate assets plus \$0.0025 in excess of \$600,000. For example, for a decedent with probate assets titled in the decedent's name of \$1,000,000, the filing fee is \$2,845 (\$845 + .0025 x \$400,000). For decedent with zero probate assets and \$1,000,000 of assets titled in the name of decedent's revocable trust, the probate fee for assets of \$0 to \$4,999 is \$25. The difference between funding a revocable trust and not funding a revocable trust can be significant.

To fund a revocable trust consider changing ownership and titling of accounts such as bank, brokerage, stocks, bonds, and real estate; assigning rights in certain assets such as tangible personal property, notes receivable, partnership and LLC interests; and updating beneficiaries for life insurance.

The **Trusts and Estates Group** of **Johnson Allison Hord** is available to assist with funding revocable trusts in both North Carolina and South Carolina to minimize probate fees.

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