

September 29, 2020

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 ($\$845 + .0025 \times \$400,000$). 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.

Please note that the above JAH article does not constitute legal advice nor does it create an attorney-client relationship. Should you be in need of legal services regarding a particular matter, please reach out directly to one of our attorneys. Click [here](#) for our full website disclaimer.