

Lifetime Benefits

(Compare Types of Organizations)



With a Will

*Corporation
or LLC*

Living Trust

Private Asset Trust

*Buy, Sell, Loan, Borrow
or Pledge Assets*

Normal

Officer Must Sign

*Trustee Must
Sign*

*Trustee or Manager
Must Sign*

Flexibility to Do as You Want

Normal

*Shareholders
Must Approve*

Yes, Sometimes

Yes

Maintain Privacy of Beneficiaries

No

Seldom

Sometimes

Yes

Maintain Privacy of Control

No

No

No

Yes

*Separate and Protect Individual
Assets*

No

Sometimes

No

Yes

*Establish Credit Separate from
Personal Credit*

No

Sometimes

No

Sometimes

*Separate Business and Personal
Affairs*

No

Sometimes

No

Yes

Limit State and Federal Taxes

No

Sometimes

No

Yes

Limit Self-Employment Taxes

No

No

No

Yes

Limit Lawsuit Liability

No

Sometimes

No

Yes

*Change Beneficiary Interests as
Desired*

N/A

No

Sometimes

Yes

*Allow for Private and
Government Health Care*

No

No

Sometimes

Yes

*Earn Income Without Affecting
Social Security*

No

No

No

Sometimes

*Documentation and Accounting
Requirements*

Normal

Extensive

Normal

Normal

*Annual Reporting and Annual
Fees*

No

Yes

No

No

Valid in Multiple States

Sometimes

*No, Unless Each
State Paid*

Sometimes

Yes

Startup Costs

Minor

*High if Properly
Organized*

*About 1/2 of a
Corporation*

*About Same as
Corporation*

Annual Costs

Minor

*High if Properly
Organized*

Minor

Minor

Difficulty of Management

Minor

*Medium if
Properly
Maintained*

Minor

Minor