

What *Probate* means is the process of proving a Will and administering the estate of the deceased and that is called a *Probate Estate*. If there are assets in the Probate Estate, you have to have that listed in a form or an inventory file for the Probate Court and the Probate Estate must pay taxes and claims before it is distributed to heirs.

*Marital Deduction* in Massachusetts generally allows our money to pass tax free to a surviving spouse. It applies to both Massachusetts and Federal Estate Taxes and may be used to avoid some of the Estate taxes.

A *Trust* is where one person called the “*Grantor*” titles the property, which is vested in something that is called a “*Trustee*

”, but the benefits of the ownership are enjoyed by the *Beneficiary*

who is another party. The Trust puts down some obligations on the Trustee to act to the benefit of the Beneficiary and must act generally for the benefit of the Beneficiaries. There can be times where the Trust is revocable and which the person who creates the Trust maintains the right to change, alter or revoke the Trust.

There is also something called “*Irrevocable Trusts*”, which can not be altered or changed and is usually created, but not always at the time of the death.