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Testamentary vs. Living (or Inter-vivos) Trusts:

Trusts are also frequently classified by when they are established. A testamentary trust is established under the terms of a decedent's will, and the assets going into the trust are part of the decedent's probate estate. A "living" or inter vivos trust is established by the grantor during his lifetime, and typically has the effect of removing the property placed in it from the probate estate of the grantor.

Notice - This information is not legal advice or counsel absent an extant attorney-client relationship with the recipient; this information does not create an attorney-client relationship. Seek legal counsel before taking any action on the matters referenced above.