

Dear Friends,

All of us would like to pass a portion of our estate onto our children, loved ones, or perhaps even a favorite charity. The last thing anyone wants is to give a large portion of their hard-earned money to the government in the form of probate fees. You also do not want your loved ones, especially your spouse or children to wait months, or years to receive your gift.

Avoiding the delays and costs of probate is much easier than you think. Here are some basic tips:

### **1. Write a Living Trust**

A living trust is merely an alternative to a Last Will. Unlike a will, which merely distributes your assets upon death, a living trust places your assets and property "in the trust" which are then managed by a trustee for the benefit of your beneficiaries. It allows you to avoid probate entirely because the property and assets are already distributed to the trust.

### **2. Name beneficiaries on your retirement and bank accounts**

For some, a Last Will is often a better fit than a trust because it is a more straightforward estate planning document. Yet, just because you have written a will doesn't mean all your assets have to pass through probate. What most people don't realize is that many of our most valued assets allow us to name beneficiaries. Though it may seem simple enough, many people don't take the time to actually name a beneficiary or beneficiaries for their bank accounts, investments, and retirement plans. **Payable Upon Death** accounts include life insurance policies, pension plans, 401K plans, IRA accounts, stocks, and bonds.

### **3. Joint Tenancy with a Right of Survivorship**

Another great way to keep your real estate out of probate is to consider holding your property jointly. If you and your spouse are thinking about purchasing a first home, or already own your home, owning it jointly allows the property to pass automatically to that person without having to go through probate. It doesn't matter if you are married or not. If the property is designated a jointly held property it is going to go to the surviving member on the title. Of course, you will want to make sure you designate this ownership clearly.

I hope you have found this information helpful. If you would like additional information, please contact us.

***Gleanings for the Hungry***

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