



PROBATE

THE LEGAL PROCEDURE TO AUTHENTICATE A WILL AND CONVEY ASSETS AFTER YOU DIE

CONSIDERATIONS

- Can take six months or longer (if the will isn't contested).
- Court and legal fees can be costly (depending on the appraisals and administrative fees).
- It's a public process – **everyone** has access including family members, reporters, business competitors, ex-spouses, etc.

BIGGEST DOWNSIDE

Conflicts Between Heirs

If you don't clearly state where each asset goes, the question of who gets them becomes difficult. More than one family has experienced relatives contesting a will. In that case, a judge decides (and his decision may not be what you intended).

AVOIDANCE

- 1. IRAs and Qualified Retirement Savings Plans.** Named beneficiaries on an IRA or qualified plan inherit proceeds without going through probate (even if the beneficiary is a trust).
- 2. Joint Savings Accounts with Rights of Survivorship.** Also known as JTWRROS. These accounts can be legally retitled in the survivor's name without going through probate after you die.
- 3. Revocable Living Trust.** Assets titled in the name of the trust go directly to the named trust beneficiary or beneficiaries without going through probate. This is the most comprehensive form of probate avoidance.
Life Insurance and Annuities. Death benefits from both life insurance and annuities go directly to the beneficiary(ies) without going through probate when the life or annuity contract identifies a designated beneficiary.
- 4.**

THE PROCESS

