



PROBATE AVOIDANCE

- Why Avoid Probate?

You may not want your property to be probated because the procedure can be time consuming, expensive, and public.

- How To Avoid Probate

- Property titled in your name at the time of your death that does not have a beneficiary must be probated and the distribution of such property is governed by your Will. In order to avoid probate and still retain control over your property until your death, you may arrange your estate so that your property avoids probate.

- The following designations automatically pass property to a designated beneficiary without probate:

1. Beneficiary designation for a life insurance policy;
2. Beneficiary designation for a retirement plan, individual retirement accounts and annuities;
3. Payable-on-death (POD) bank account;
4. Transfer-on-death (TOD) securities, automobile titles;
5. Annuities payable upon death to designated beneficiaries;
6. Joint ownership with right of survivorship;
7. Trusts; and
8. Recorded Affidavits of Transfer on real estate.

- Caution About Probate Avoidance

- You must be very careful when you add a name or name a beneficiary to an asset since such property will not be distributed pursuant to the terms of your Last Will and Testament.

- Avoiding probate does not mean avoiding Federal and Ohio estate taxes. Estate taxes, if any, must be paid even if no probate court proceeding is required.

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