

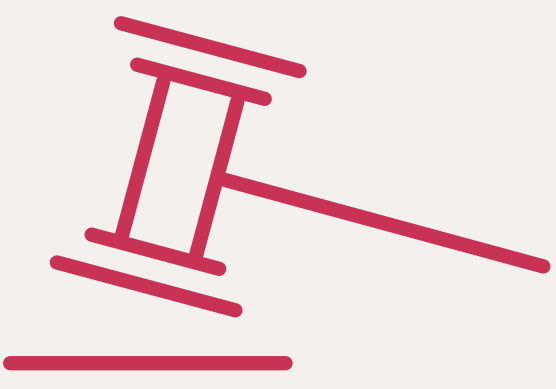
HOW ASSETS PASS TO YOUR HEIRS



BY CONTRACT

You name a beneficiary to receive your assets outright upon your death

Examples	Assets go to	How assets are distributed
<ul style="list-style-type: none">• Life insurance• Pension plans• IRAs• Annuities• “Payable on Death” accounts	The person (or people) named as your beneficiary	Beneficiary files a claim



BY PROBATE

You own assets outright that are not specifically designated in your will

Examples	Assets go to	How assets are distributed
<ul style="list-style-type: none">• Tangible personal property• Bank or investment accounts with you listed as owner• Solely owned real estate	Your heirs	Goes through probate to: <ul style="list-style-type: none">• Prove validity of will• Pay off debts• File tax returns and pay taxes



BY LAW

You own assets as “Joint Tenants with Rights of Survivorship” (JTWROS) jointly with your spouse or other individual. The survivor or “last to die” becomes the new sole owner

Examples	Assets go to	How assets are distributed
<ul style="list-style-type: none">• JTWROS real estate• JTWROS bank or investment accounts	The surviving joint owner	Any distributions are made at the discretion of the surviving owner



BY TERMS OF TRUST

You establish a trust and transfer the ownership of assets into the trust, which must be transferred to the trust during your lifetime

Examples	Assets go to	How assets are distributed
<ul style="list-style-type: none">• Real estate• Automobiles• Business interests• Bank or investment accounts• Cash	Principal and income beneficiaries named in your trust. Can be spread out for multiple generations.	According to the terms of the trust



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