

Key Aspects to Understanding Estate Planning

A well conceived estate plan can be thwarted by a poorly worded deed or financial account co-ownership record.



Joint: each co-owner owns an undivided portion of the asset, with no inheritance rights to heirs upon deceased co-owner's death

Tenants in Common: each co-owner owns an undivided portion of the asset, with inheritance rights to heirs upon deceased co-owner's death



Tenancy by the Entirety: used for real estate only, with each co-owner owning an undivided portion of the asset with no inheritance rights upon deceased co-owner's death

Form of co-ownership not specified: law kicks in and treats it as tenants in common, with inheritance rights to heirs upon deceased co-owner's death

