

## Passing Down Property: What to Know

Passing family property down through the generations is a wonderful way to honor all the memories made in your home. Plus, your kids will get to keep making new memories in this well-loved space.

If you want to leave your heirs property — whether a year-round home or a vacation property — you will have some estate planning decisions to make.

What should you know about passing down property? Here are a few options you may consider.

**Sell your property.** You have the option of selling your home to your kids at fair market value. If you decide to discount the house, you will need to consider the gift tax implications.

**Designate new homeowners in your will.** You can leave your heirs your home in your will, but this option means the document will need to pass through probate before ownership officially transfers to your heirs.

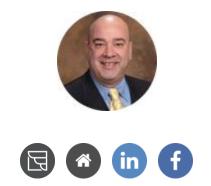
**Set up a trust.** A trust can allow you to pass that property to your kids while you are still living or after your death. If you opt to transfer the property while you are living, keep in mind there may be tax issues involved. If the property passes to your heirs after death, a trust will help them receive the home without having to go through probate.

**Execute a deed transfer.** Many states and the District of Columbia allow you to pass down property through a transfer-on-death deed. This process also occurs without probate.

The best way to pass on property depends on your needs and your family's needs. Remember, it's important to communicate with your children (and any other heirs) as you go through this process.

If you want to think through your options, reach out for assistance today.

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