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What to Know About Passing Down Property

Do you want to keep your home in the family? You have several options to pass down property, but it is important to consider what option works best for your loved ones.

How can you pass down property?

- **Your Will:** Your will is an important document that leaves directions for your belongings after your death. You can designate who you would like to inherit your home in your will. Keep in mind that wills must go through the probate process to ensure authenticity.
- **Irrevocable Trust:** You can place your property in an irrevocable trust, which protects assets and minimizes the estate taxes your loved ones will need to pay. Remember, an irrevocable trust cannot be changed without permission from your designated beneficiaries.
- **Transfer on Death Deed:** A transfer on death (TOD) deed allows you to choose a beneficiary to inherit your home. Upon your death, that person will automatically assume ownership of the property without having to go through probate. Not all states allow TOD deeds.

What Does Property Transfer Mean for Your Heirs?

Leaving your home to your loved ones is a wonderful gesture, but they may end up owing money on the inherited property. Talk to your heirs about the legal fees and taxes that may arise if your estate does not have adequate assets to cover those expenses.

What happens if you don't make specific plans?

If you pass away without an estate plan in place, state law will likely dictate what happens to your property. In most cases, this means your property will go to your closest living relative, such as a spouse or a child. If you have other wishes in mind, an estate plan is the place to make those known.

If you are working through the ins and outs of estate planning, reach out with your questions at any time.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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