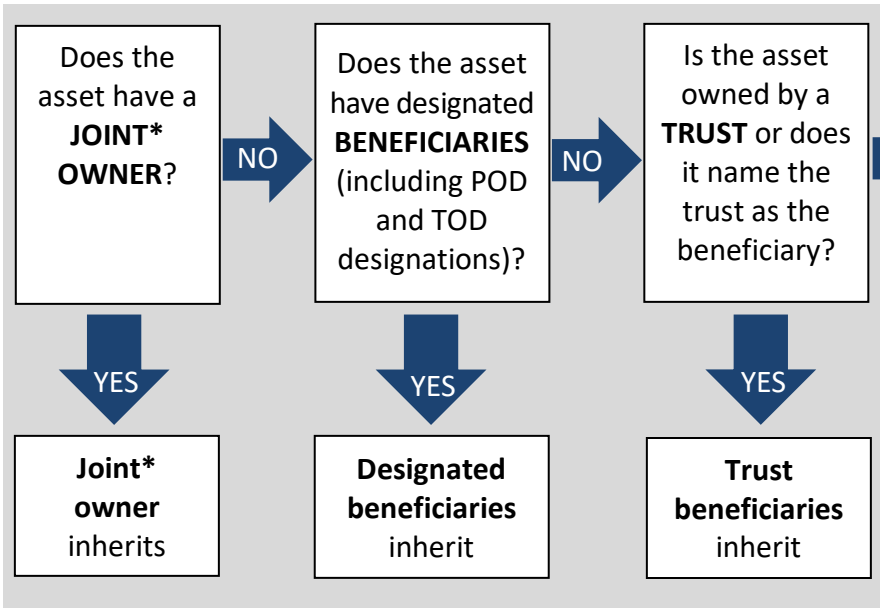
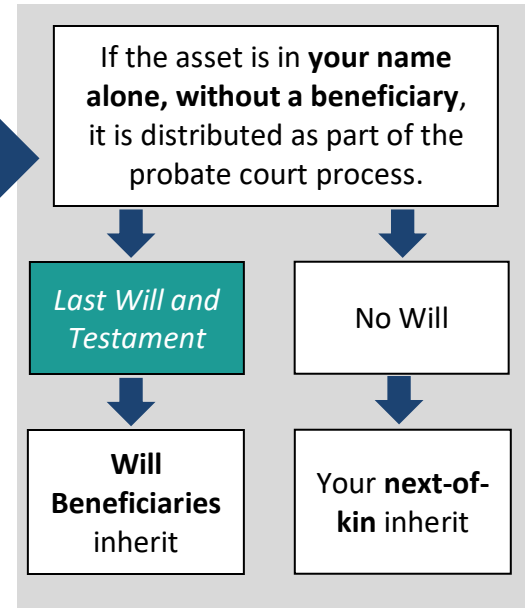


Non-Probate Assets



Probate Assets



Non-probate assets include assets held as joint tenants with rights of survivorship, assets with a beneficiary designation, and assets held in the name of a trust or with a trust named as the beneficiary. Any asset held as joint tenants with rights of survivorship (JTWROS) will pass directly to the surviving joint owner. Assets with beneficiary designations may include life insurance policies, 401(k)s, IRAs, annuities, and assets with a pay-on-death (POD) or transfer-on-death (TOD) designation. These assets will pass directly to the beneficiary or beneficiaries who were designated on the asset (for instance, on a 401(k) application or beneficiary form, on a life insurance form, or on your car title.) Non-probate assets can be claimed by the beneficiaries without involvement of the probate court. Your Will does not control these assets.

Probate assets are those assets held in your individual name only, with no beneficiary designation (or no living beneficiary), and not held as joint tenants with rights of survivorship. These assets are required to pass through probate court and are distributed according to your Will, and if there is no Will, to your next-of-kin, according to state law. Examples may include real estate, stock, or a bank account titled in your name alone.

When you are deciding who will benefit from your estate and to what degree, it is important to consider both your probate and non-probate assets. Even if you have a trust, you may end up with probate assets if beneficiary designations are not updated appropriately.

As you acquire new assets in the future, if you have questions about the appropriate ownership or beneficiary designations for your individual situation, please give us a call.

* Most joint assets are held as "joint tenants with rights of survivorship." Occasionally, joint ownership can be "tenants in common." In that case, the deceased owner's share will be a probate asset. We see this situation most often with real estate that was purchased before 1980, or real estate owned jointly with a non-spouse.

Note: In Ohio, there is an exception to the normal probate/non-probate rules for married couples and vehicles. Multiple vehicles, with a total value of less than \$65,000, and one boat, can be transferred to a surviving spouse directly without going through probate court.



5600 Harrison Avenue
Cincinnati, Ohio 45248
513.251.4900
www.niehauslaw.com