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**DON'T FORGET ASSET OWNERSHIP  
WHEN CREATING YOUR ESTATE  
PLAN**

The estate planning process does not end once you have signed your Last Will & Testament or Trust. How your assets are titled is an essential part of the equation to ensure that your estate plan works effectively and that assets pass to your intended beneficiaries. This is especially important if you've had significant life changes or obtained any assets following the execution of your documents.

**Jointly Owned Property**

Jointly owned assets pass on your death to the surviving joint owner by operation of law, regardless of the terms of your Will or Revocable Trust. This could be your spouse, former boyfriend or girlfriend, family member, etc... The key question is whether there is a "right of survivorship" in the co-ownership or "tenants-in-common" (ownership of only one-half).

**Life Insurance, Retirement Accounts, Etc.**

Life insurance and retirement accounts (401k, IRA, SEP, etc...) are separate legal contracts and upon your death the death benefit is distributed to the individual(s) or entities named on the beneficiary designation form. Again, the terms of your Will or Trust do not control.

**Pay-on-Death, Totten Trust, Etc.**

These accounts are established under a separate legal contract with your financial institution. Upon your death the account is distributed to the individual(s) or entities named as the beneficiary. The terms of your Will or Trust do not control their disposition.

## **Surprise**

Most individuals will be surprised to learn that even if you have been divorced, if the designated account beneficiary is your former spouse, unless there is a marital decree or binding settlement agreement to the contrary, the account may still pass to them as the designated beneficiary.

## **Conclusion**

While you have made a great decision to establish an estate plan, it is important to review how your assets are titled, and who is the designated beneficiary, to ensure it works as you desire. Your Will and Trust may provide to whom your assets are distributed, or held for, but your desired intent may not be fulfilled if you don't adequately consider the ownership of your assets.