



JOINTLY HELD PROPERTY

The “Other Will”

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INTRODUCTION

- Wills and “Living Trusts” Don’t Necessarily Control Disposition of All of Your Property:
 - Real Estate Held in Joint Tenancy
 - Titled Property Held as Joint Tenants
 - Insurance Policies
 - IRAs and Other Employee Benefit Plans
 - Securities Held in Joint Tenancy or Which are Designated “Transfer on Death”
 - Deposit Accounts Held as Joint Tenants or Designated “Payable on Death”



Real Estate Held in Joint Tenancy

“John Doe and Mary Doe as joint tenants with right of survivorship”

Titled Property

- Cars
- Motorcycles
- Boats
- Trailers
- Recreational Vehicles

Insurance Policies

- Death Benefit Passes To Designated Beneficiaries

IRAs and Employee Benefit Plans (such as 401(k)s)

- Benefits Pass to Designated Beneficiaries

Securities: Stocks, Bonds, Mutual Funds and Brokerage Accounts

- “John Doe and Mary Doe as joint tenants with right of survivorship”
- Registered in Beneficiary Form:
 - “Transfer on Death” (“TOD”)
 - “Payable on Death” (“POD”)

Deposit Accounts

- **Single Party Account** - passes under will
- **Multiple Party Account with Right of Survivorship** - passes OUTSIDE will:
 - “John Doe and Mary Doe with right of survivorship”
- **Multiple Party Account WITHOUT Right of Survivorship** - passes under will:
 - “John Doe and Mary Doe as tenants in common”

Deposit Accounts

- Single or Multiple Party (with right of survivorship) Account with POD Designation - passes OUTSIDE will:
 - “Mary Doe, POD Bill Doe and Jane Doe” - Upon Mary’s death, passes to Bill and Jane as tenants in common
 - “John Doe and Mary Doe, joint tenants with right of survivorship, POD Bill Doe and Jane Doe” - Upon last to die of John and Mary, passes to Bill and Jane as tenants in common

Deposit Accounts

- **Accounts with Designated Agents:**
 - Like a specific Power of Attorney for only that account
 - Agent may make account transactions for the parties but has no ownership or rights at death (unless also designated as a POD beneficiary)

Deposit Accounts (agents continued)

- “John and Mary Doe, joint tenants with right of survivorship, Bill Doe, Agent”
 - During the lives of John and Mary, Bill can make transactions, but has no ownership interest in the account

Deposit Accounts (agents continued)

- “John Doe and Mary Doe, joint tenants with right of survivorship, POD Bill Doe and Jane Doe; Bill Doe, Agent”
 - During the lives of John and Mary, Bill can make transactions, but has no ownership interest in the account; upon the last to die of John and Mary, Bill and Jane become owners of the account as tenants in common