You want an estate planning attorney that is experienced in probate laws, the federal estate tax laws, and has current documents that conform to the most current laws.

(Neuxswire.net -- October 9, 2018) — Dee Sandgren as a former Bank Trust Manager and current Insurance advisor has written this article to help agents who need Continuing Education Credits and for individuals to understand how death may impact their ownership and assets.

Your estate consists of all of the property and possessions you own at the time of your death.

Probate was originally introduced through the court system to make sure that the assets of a deceased person went to the right relatives or friends. Problem: because of the huge volume of probate cases that now flood our court system, probate has evolved into a time-consuming, frustrating, and expensive experience. In many states, the probate process may take over a year to complete, and it can cost 5%, or more, of the gross value of the estate. Knowing this, most people want to avoid the entire probate experience.

Caution: There are risky methods of avoiding probate. One way to avoid probate is to give property away before you die. If the title and ownership of your assets are not in your name when you die then there is no probate at all. Some people say, "Well, that's easily taken care of. We'll give everything away before we die." That can be done, but there have been many cases where people have lived way beyond when they expected to die and they ended up needing the assets they had given away.

Another common practice in avoiding probate is to place everything in joint tenancy with full rights of survivorship. This means that when death comes the survivor(s) has the full rights to the property, but those rights can often create unintended results or obligations as well.

Caution: Joint Tenancy might create problems. Suppose you have several children and one of them lives in the same city you do. If you place your assets in joint tenancy with that child, upon your death that child automatically and legally owns the rights to your property - irrespective of a will or trust.

Another concern: What happens if your surviving spouse remarries? How will your surviving spouse manage the assets to ensure that they go to the rightful recipients --- normally your children? Sometimes, there are men (or women) who seek out and marry well-to-do widows (or widowers) and arrange to have property transferred to themselves. With joint tenancy ownership, full rights of survivorship then goes to the new husband (or wife) --- totally disinheriting the children.

Therefore, joint tenancy is not a good way to avoid probate.

So what is the best way to avoid probate?

A Family or Living Trust enters the scene. Yes, setting up a trust requires some work for you and an attorney, but it should be well worth the effort and a little expense.

Let's briefly explain the trust and its advantages.

The Revocable Living Trust - also called Family Trust or Living Trust. Such a trust names a person called a Trustee to hold the title and/or ownership to assets and property in “trust” for the benefit of other persons, known as Beneficiaries of the Trust.

Almost any type of property can be placed into the trust, i.e. cash, stocks, bonds, real estate, corporation stocks, etc.
Your Living Trust gives your chosen Trustee adequate powers so that the interests and security of your Trust Beneficiaries will be protected and carried out exactly according to your wishes after your death. The Trust will function smoothly without additional expenses or delays.

For more information on Insurance Continuing Education or Estate Planning Dee Sandgren can be contacted at 801-683-6832.

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