

A common myth is when we die, the property automatically goes to spouse, when in actuality each spouse owns half.

Real estate must be passed on via probate and a legal will can make that a much easier process. If deceased has property in multiple states then you have to contact attorneys in each state to probate. When someone passes away, there are also non-probate items. Non-probate include joint bank accounts, life insurance policy, stocks/bonds, personal possessions (cars, etc...), transfer on death deed (this would include transfer of property), but it must be recorded to county clerk before death or it is null and void.

Something else to note are that some creditors are starting to be able to file for repayment of debts if they think there are assets from the deceased that can used to repay incurred debt. We would like to thank Jamey for stepping up and giving us an informative program.