

Joint Tenancy in Estate Planning

This playbook outlines the steps to understand how joint tenancy with the right of survivorship affects estate planning and the distribution of assets. It aims to provide clarity on joint tenancy as a method of property co-ownership that directly influences asset succession.

Step 1: **Research**

Start by gathering information on joint tenancy with right of survivorship. Understand the legal definition, how it differs from tenancy in common, and its implications in your jurisdiction.

Step 2: **Review Assets**

Identify which of your assets are held in joint tenancy and thus subject to right of survivorship. Typically, these can be real estate, bank accounts, and other substantial assets.

Step 3: **Legal Consult**

Consult with an estate planning attorney to get professional advice specific to your situation. A lawyer will help you understand how your joint tenancy assets will pass to co-owners upon your death.

Step 4: **Consider Alternatives**

Discuss alternative estate planning strategies with your attorney that may suit your goals, such as setting up a trust or drafting a will that complements your joint tenancy plans.

Step 5: **Family Communication**

Communicate your intentions and the details of your estate plan with family members or any other involved parties to ensure clear understanding and to prevent future disputes.

Step 6: **Document Review**

Review all pertinent documents, such as deeds or bank account records, to verify they accurately reflect the joint tenancy and that the right of survivorship is properly established.

Step 7: **Update Regularly**

Regularly update your estate plan as life circumstances change. This may include alterations due to marriage, divorce, births, deaths, or significant changes in assets.

General Notes

Tax Implications

Be aware of the tax implications that joint tenancy may have on estate tax and inheritance tax. Assets may be subject to taxes that can affect the overall estate.

State Laws

Understand that laws regarding joint tenancy and estate planning can vary significantly from one state to another. Ensure compliance with state-specific regulations.