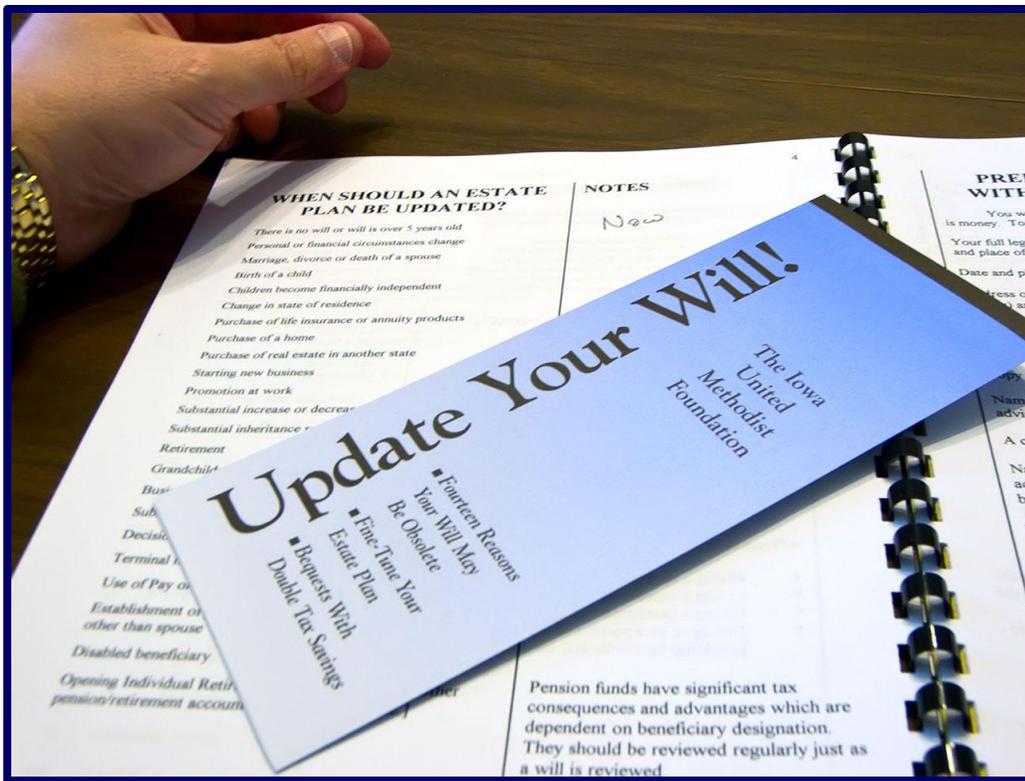


WHAT IS PROBATE IN PENNSYLVANIA?

“To be effectively prepared, you should understand the lay of the land when you are planning your estate”





To be effectively prepared, you should understand the lay of the land when you are planning your estate. There are a lot of things to take into consideration, and the typical

person is probably not going to be aware of the things that take place during the postmortem phase.

In many cases, the legal process of probate enters the picture. When you pass away while in possession of certain types of property, it becomes probate property at first. The heirs to the estate do not receive their inheritances until after this process has run its course.

For example, if you use a last will to state your wishes regarding the way that you want your assets transferred, assets that you own directly and solely would be subject to probate.

Before we explain the probate process in more detail, let's look at some types of asset transfers that are not subject to probate.

LIFE INSURANCE

If you have insurance on your life, the named beneficiaries would receive the insurance policy proceeds outside of probate. However, if the beneficiary predeceases you and you do not change the beneficiary, the proceeds would be subject to the probate process.

PAYABLE ON DEATH ACCOUNTS

Payable on death accounts are offered by banks and brokerages. These accounts are alternately referred to as transfer on death accounts or Totten trusts.



When you open this type of account, you add a beneficiary, or multiple beneficiaries. The beneficiary does not have access to the account while you are alive.

After your death, the beneficiary would assume ownership of the resources that remain in the account. This transfer would take place outside of probate.

JOINT TENANCY

Joint tenancy is a somewhat fancy way of describing co-ownership of property. Suppose you want your son to inherit your home after you die. You could choose

to make your son a joint tenant. He would then own half of the property, plain and simple.

Joint tenancy typically comes with right of survivorship. This means that your son would inherit the entirety of the home after you pass away, and the probate court would not be involved.

REVOCABLE LIVING TRUSTS

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PROBATE DETAILS



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SUMMARY

Estate planning is a holistic, ongoing process. You should put a plan in place as soon as you become a responsible adult. A comprehensive estate plan will facilitate asset transfers to your loved ones, and it will also address the eventualities of aging.

As life progresses, changes inevitably come down the pike. You may experience changes in marital status, and it is likely that there will be additions and subtractions to your family. Your existing estate plan will need revisions as your family evolves over the years.

Changes in financial status can also trigger the need for an estate plan update.

If you want to put a plan in place or update your existing plan, schedule a consultation with a licensed estate planning attorney. Your lawyer will become apprised of your objectives, answer your questions, and make the appropriate recommendations.

REFERENCES

Judicial System of Pennsylvania

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Nolo

<http://www.nolo.com/legal-encyclopedia/pennsylvania-probate-an-overview.html>

About Flood & Masiuk, LLC



Marianne Flood

As the founder and managing partner of the Southampton, Pennsylvania law firm of Flood & Masiuk, LLC, Marianne Flood oversees a practice devoted to providing clients with personalized service and counsel in all aspects of estate planning.

Because of Ms. Flood's deep commitment to the specialty of estate planning, she became a member of the American Academy of Estate Planning Attorneys in April, 2000. Her entire private practice has been devoted to helping families of

all ages and backgrounds.

Joe Masiuk

As a partner in the law firm of Flood & Masiuk, LLC, Joseph Masiuk is committed to, a practice which provides people of all ages and walks of life with thoughtful and comprehensive solutions in Estate Planning, which includes Elder Care, Medicaid and Special Needs Planning.

Today, Mr. Masiuk is a widely noted speaker, author and seminar leader on topics ranging from estate and Medicaid planning to asset protection for traditional and GLBT couples and families.

Flood & Masiuk, LLC
703 Lakeside Park
Southampton, PA 18966
Phone: (215) 322-6330
Fax: (215) 322-9199
Website: www.floodmasiuk.com