

FAQ: What is the best way to title my assets?

There are many different ways to **title assets**. These include:

- In your sole name. The property then passes under your Will upon your death.
- Joint tenants with rights of survivorship (JTWROS), under which two or more people jointly own property. When one owner dies, the remaining owner(s) own the property equally.
- Tenants by the entirety (T by E), under which a married couple own property jointly. When one spouse dies, the other spouse owns the property in his or her name. T by E property has specific asset protection benefits in many states.
- Tenants in common (T-in-C), under which two or more people each own a percentage interest in the property. Unlike joint property, T-in-C property passes under the owner's Will (and not automatically to the other owner(s)).
- In a Revocable Trust. This is often used to avoid probate.
- In your sole name with a Transfer on Death (TOD) or Payable on Death (POD) designation, under which the property passes upon death directly to the TOD or POD beneficiary(ies), without going through probate.

Each of these options has advantages and disadvantages. For example, owning property jointly with a child may allow the child access to the property in case of disability or death, but also subjects the property to the child's creditors (and, if you have more than one child, could result in your children receiving different amounts of your assets). Also, naming one or more children as TOD or POD beneficiaries of a bank account allows the property to pass to your children without going through probate, but could be problematic if a child predeceases you. Accordingly, it is important to carefully consider how your assets should be titled, and coordinate the titling of your assets with your estate plan.