



## 20. Friday Footnotes

### Titling & Beneficiary Checkup

*Recently, asset titling, beneficiaries, and Trust funding have been key topics in many client meetings. Below is a checklist for a mid-year checkup on your own assets and estate planning.*

#### Asset Titling

Important for understanding ownership transfer after the death of an owner.

- **Joint with Rights of Survivorship (JTWROS):** a legal structure where two or more parties share ownership of a financial account or another asset. When one of the joint owners dies, their share automatically passes to the surviving co-owner(s).
- **Tenants in Common (TIC):** a form of co-ownership where two or more individuals own an asset, each holding a separate, fractional share. Unlike JTWROS, it doesn't have the right of survivorship, meaning that when one tenant in common dies, their share passes to their heirs, not automatically to the other co-owners.

#### Beneficiaries

Please verify that your beneficiaries are as you wish!

- IRA
- Roth IRA
- Employer retirement savings: 401(k), 403(b), 457(b), etc.
- Annuities, both qualified and non-qualified

Consider adding:

**Transfer on Death** - a legal mechanism that allows a property owner to name a beneficiary who will inherit that property upon their death, avoiding the need for probate. Can be added to brokerage accounts and, in some states, a property deed (available in Indiana).

**Payment on Death** - allows the account owner to designate a beneficiary who will receive the funds in the account upon the owner's death, bypassing probate. It is typically used for bank checking/savings accounts.

#### Trusts

Having the documents drawn up is just the first step! You must FUND your Trust.

- Titling updates to bank accounts, brokerage accounts, property
- Updating beneficiaries to life insurance and qualified accounts as instructed by your attorney

## BOOKENDS

### FINANCIAL PLANNING

for every chapter of your life



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