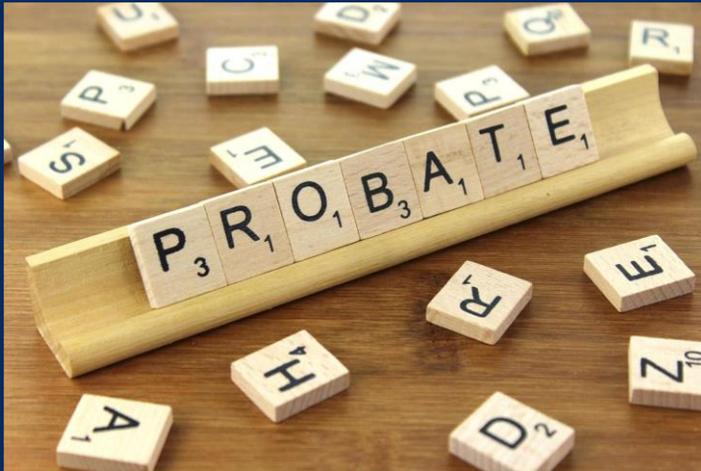


# TOP THREE WAYS TO AVOID PROBATE IN OHIO

## 1. Write a Living Trust

The most straightforward way to avoid probate is simply to create a living trust. A living trust is merely an alternative to a Last Will. Unlike a will, which merely distributes your assets upon death, a living trust places your assets and property "in trust" which are then managed by a trustee for the benefit of your beneficiaries. It allows you to avoid probate entirely because the property and assets are already distributed to the trust.

A trust also enables you to avoid the cost of probating a will. One of the main drawbacks of a will is the cost of probating it or



passing it through the courts. In probate, there are court fees taken from the gross estate (the amount of the entire estate before the debts are paid out). This fee can often be as high as ten percent of the total estate which often is better used paying trustee fees and burial costs. With a living will you avoid these court costs all together.

## 2. Name beneficiaries on your retirement and bank accounts

For some, a Last Will is often a better fit than a trust because it is a more straightforward estate planning document. Yet, just because you have written a will doesn't mean that all of your assets have to pass through probate. What most people don't realize is that many of our most valued assets allow us to name

## WHAT IS PROBATE?

The process of establishing the validity of a will

**Last Will and Testament**  
of \_\_\_\_\_

I, \_\_\_\_\_, resident in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_, being of sound mind, not acting under duress or undue influence, and fully understanding the nature and extent of all my property and of this disposition thereof, do hereby make, publish, and declare this document to be my Last Will and Testament, and hereby revoke any and all other wills and codicils heretofore made by me.

**I. EXPENSES & TAXES**

I direct that all my debts, and expenses of my last illness, funeral, and burial, be paid as soon after my death as may be reasonably convenient, and I hereby authorize my Personal Representative, hereinafter appointed, to settle and discharge, in his or her absolute discretion, any claims made against my estate.

I further direct that my Personal Representative shall pay out of my estate any and all estate and inheritance taxes payable by reason of my death in respect of all items included in the composition of such taxes, whether passing under this Will or otherwise. Said taxes shall be paid by my Personal Representative as if such taxes were my debts without recovery of any part of such tax payments from anyone who receives any item included in such computation.

**II. PERSONAL REPRESENTATIVE**

I nominate and appoint \_\_\_\_\_ of \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_, as Personal Representative of my estate and I request that (he/she) be appointed temporary Personal Representative if (he/she) applies. If my Personal Representative fails or ceases to so serve, then I nominate \_\_\_\_\_ of \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_, to serve.

**III. DISPOSITION OF PROPERTY**

I devise and bequeath my property, both real and personal and wherever situated, as follows:

**\*\* Beneficiary**

\_\_\_\_\_ (full name), currently of \_\_\_\_\_ (address), as my \_\_\_\_\_ (relation) whose last four (4) digits of their Social Security Number (SSN) are xxx-xx-\_\_\_\_ with the following property \_\_\_\_\_

**b**

## What's the big deal?

- Costly
- Time-consuming
- Lack of privacy
- Lack of control

Even if you have a relatively simple estate, probate can eat up time and resources that not only delay your loved ones' receipt of your assets but can also cause great stress in the months or even years it can take to settle an estate.

beneficiaries. In fact, you may not have realized that the bank account you opened when you got your first job probably enables you to designate a beneficiary that is payable on death.

Thought it may seem simple enough, many people don't take the time to actually name a beneficiary or beneficiaries for their bank accounts, investments and retirement plans. Payable on death accounts include life insurance policies, pension plans, 401K plans, IRA accounts, stocks and bonds.

All you need to do to get yourself started is to request and fill out the payable on death forms that your brokerage company or bank can provide. Remember, if you are married, some of these accounts automatically may be partially owned by your spouse. By taking the time to fill out these forms, however, you ensure that the proceeds are immediately dispersed at death without having to pass through probate - sparing a lot of time and a lot of expense.

### **3. Joint Tenancy with a Right of Survivorship**

Another great way to keep your real estate out of probate is to consider holding your property jointly. If you and a spouse or significant other are thinking about purchasing a first home or even already own you own house, owning jointly allows the property to pass automatically to your significant other without having to go through probate. It doesn't matter if you are married or not. If the property is designated a jointly held property it is going to go to the surviving member of the couple. Of course you will want to make sure you designate this ownership clearly.

It's crucial to do something sooner rather than later to avoid losing assets to probate. Call us today at (614) 452-9724 to schedule a consultation with one of our experienced attorneys to discuss your unique situation.

Protect what is important to you!

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