

When May an Estate Plan Not Include a Trust?

Avoid probate - How?

Joint ownership, Beneficiary designations, Ladybird Deeds, Trust

Non-Trust estate plan:

Joint ownership, beneficiary designations and / or ladybird deeds may work for you and your family, if and when you have the same goals. If you have functioning adult children; and assets which are common to estates: IRAs, real estate, bank accounts, life insurance, non-qualified investments, etc.

The goal is still to avoid probate by: naming beneficiaries (usually spouse first, children second) on your retirement assets and insurance, using transfer-on-death designations to transfer non-qualified investments and bank accounts to children at the second death, and using Ladybird deeds for real estate [which provides beneficiary control, non-probate transfer, and property tax “cap” at the time of transfer].

This may be the easiest plan to make the process as painless as possible for your heirs. The goal is never to force probate.

So, what do you need? Last Will and Testament, Durable Power of Attorney, Medical Patient Advocate Designation with HIPAA Release, Funeral Representative Designation and Ladybird Deed(s).

Dennis R. Cooper

Attorney at Law

1345 Monroe Ave – Suite 232

Grand Rapid, MI 49505

616.723.0310