

Introduction

This brochure is to inform you of many ways to preventing the need for an attorney to write your Will. This also allows you to not only save time, but provides a method for planning ahead while still living. This can also coincidentally be useful to avoid probate taxes. These simple methods are broadly used and often taken into consideration when dying without a Will. Wills are sometimes unnecessary for those that owned little to nothing. When I realized that there are way to avoid need of a will I was amazed and shocked not that enough people knew this. This brochure was to inform others of a simplified way to avoid confusion in the vocabulary that is used in the legal field. With the help of this brochure you can spare yourself the hassle.



Testamentary Alternatives

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Testament also known as a Will, is a written legal document that is most often created by an attorney, to distribute property and/or appoints someone to manage the estate. An attorney will then give you the Will to sign along with 2-3 witnesses. This process often takes not only time, but requires an attorney, causing it to be costly. Fortunately, there are alternatives that can be taken to avoid such measures. In the following brochure, I will explain a few simple, basic steps to get you where you need to be to save time and trouble.

Inter Vivos Gifts

An inter vivos gift, is a gift of money that is given to a person while still living. Under federal gift tax law, this allows you to give a non taxed gift of up to 14,000 dollars to anyone and as many different people as you desire. If you are however are married, you and your spouse may double that gift and give an inter vivos gift of up to 28,000 dollars. The only requirement for Inter Vivos Gifts is that it be limited to one gift per year, per person.



Joint Ownership with Right of Survivorship

When purchasing real property you are given many options on the type of ownership you wish to possess over the property. This type of ownership is then placed in the deed of the property when purchased. Joint ownership with right of survivorship simply means that if you own the home with someone else at the time of death. The surviving owner will receive the property in it's entirety.

Inter Vivos Trust

Inter vivos is a trust is simply a trust created while you are still living. You maybe put money into a trust or even real property. Once a trust is created, upon death everything in a trust legally no longer belongs to you. After death it all belongs to named beneficiary you choose to elect, while living.

Life Insurance

Life insurance also know as Life Assurance, this is a great way to prepare for the future. Life insurance is contract in which the insurer agrees pay a selected beneficiary upon death of the person who is insured. Life insurance allows you to have a security left behind for your family. A beneficiary is simply the person you have elected to benefit from the life insurance. This allows the beneficiary in the policy to be paid directly from the life insurance company upon death.

Benefits

Fortunately with these testamentary alternatives this allows you to avoid probate taxes as well as writing a will. Keep in mind, if you wish to make direct gifts and/or instruction on who and how you wish your real and personal property be administered or divided, we strongly advice you to contact an attorney.