

## Methods Of Owning Property

Property can be owned in many different ways. Ownership helps determine how property is transferred to beneficiaries, and whether it is probate or non-probate estate. Examples of probate property that may transfer to beneficiaries through a will or probate include:

### *Individually Owned Property*

- These are assets owned in the name of a single owner with no automatic transfer arrangements, such as the house or land you own individually.

### *Tenancy in Common Co-Ownership*

- These assets are owned as tenants-in-common with another person, such as the property and land you own together with your sibling, friend or life partner.

There are several types of non-probate property:

### *Right of Survivorship Property*

- These are assets owned with another where the surviving joint tenant automatically takes full ownership without going through probate.

### *Contractual Property*

Many types of property pass from one owner to another by virtue of contractual provisions:

- **Life Insurance:** A life insurance policy beneficiary receives the policy proceeds at death.
- **Retirement Account with Designated Beneficiary:** The beneficiary named in an IRA gets the property at the death of the owner by virtue of the beneficiary designation.
- **Government:** Dictates how and when some property is transferred, such as qualified retirement plans, which must pay benefits to a surviving spouse.

### *Revocable Trusts*

- Revocable trusts are the final way that property can pass from one individual to another without going through probate. This is why revocable trusts are used as a preferred means of transferring property.