

# What Can I Do Now to Avoid Probate Later?

*Revocable trusts, joint ownership, and IRAs can help you minimize or avoid probate. Call Doane & Doane at 561-656-0200 for a free consultation.*

NORTH PALM BEACH, FLORIDA, USA, March 6, 2019 /EINPresswire.com/ -- The drawbacks to the [probate](#) process can be pretty severe. In fact, many people – regardless of the size of their estate – know that probate is something that is best to avoid as much as possible. Probate can be costly and time consuming. The process can result in loss of control over how assets are handled, and private information can quickly become public in the process. It is for those reasons that many of our clients at [Doane & Doane, P.A.](#) want to plan ahead, to ensure that their assets do not need to go through probate when they pass.

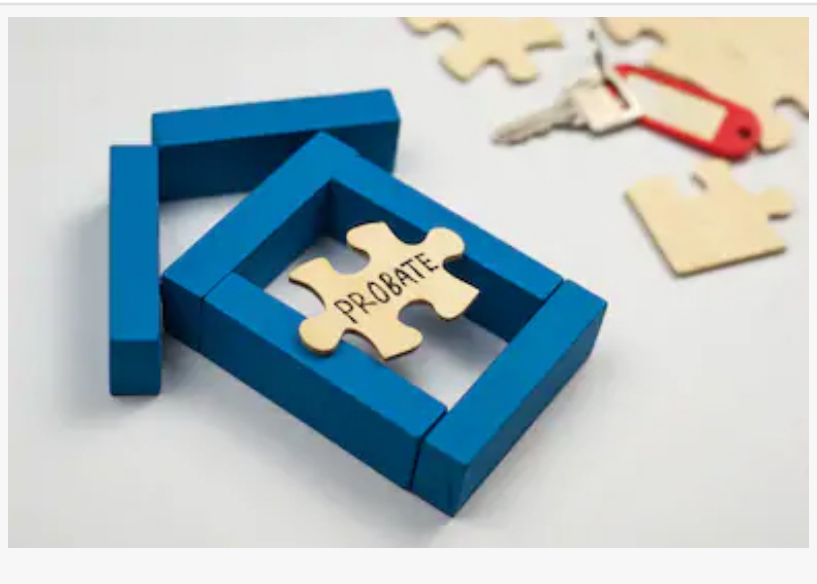
At Doane & Doane, we specialize in handling Probate matters and, more importantly, we are able to help our clients with Advanced Estate Planning. That type of planning ensures that assets that should go to their intended beneficiaries go more efficiently and with less cost than in the probate process.

In this blog, we discuss some of the strategies that you can employ to avoid or minimize your assets going through probate. Yet, if you need specific information with regard to your own personal circumstances, we invite you to schedule a consultation with one of our expert attorneys. At Doane & Doane, we are ready to share our expertise with you. One conversation may be all you need to get the process started towards a sophisticated plan for your assets. Call us today at 561-656-0200.



## The Most Sensible Approach – the Revocable Trust

By far, the most efficient and sensible advance estate planning tool to avoid probate is to employ the use of a revocable trust during your lifetime. As you may already know, a revocable trust is essentially an agreement that allows you to manage your assets during your lifetime, and designate how the assets are distributed after your death. The key with a trust, though, is that you are actually transferring ownership of your assets into the trust.



The way that a revocable trust avoids probate is by ensuring that your assets already go to where they are intended to go during your lifetime, so a probate court does not have to work such matters out at the time of your death.

To give a little more detail, a revocable trust can be thought of as a bucket, separate from you, where you place all or most of your assets. This bucket is held in trust, so it is technically not owned by you. Rather, the assets in the trust are “owned” by the trust, which you can manage during your lifetime. Also, during your lifetime, you are able to direct how the assets in the bucket are distributed after your death.

This mechanism is extremely helpful because probate comes into play when a court must decide how to distribute the assets that a decedent owns. Because the assets that are in the “trust bucket” are not owned by the decedent, the probate court does not need to get involved with the trust.

Further, with proper advanced estate planning (with the help of a Doane & Doane attorney) you also can dictate how the bucket of assets is distributed. Thus, if all of your assets are in a trust, then your advanced planning will allow you to entirely avoid the probate process. You basically took care of the probate process ahead of time.

## Joint Ownership with Right of Survivorship

If you are not certain about creating a revocable trust just yet, another effective strategy to avoid probate is by jointly owning an asset with someone else. As you know, it is not uncommon for a married couple, or close family members, to own a home, vacation home, luxury car, or other valuable asset in both their names. Accordingly, you and someone else are “joint owners” of the asset.

Significantly, you also want to make sure that your joint ownership arrangement includes the “right of survivorship.” That means that if one of the joint owners passes away, ownership of the asset in question reverts directly to the other joint owner. Indeed, the joint ownership with right of survivorship is a very efficient tool to make sure that an asset goes to its intended owner without delay.

As you would expect, joint ownership with the right of survivorship is a way to avoid probate because the asset jointly owned never even has to pass through probate. Upon your death, the asset jointly owned is no longer owned by you, so there is nothing for the probate court to distribute. Because probate only deals with assets you own after death, owning an asset jointly

with right of survivorship is great probate-avoidance tool.

#### IRA or Other Account with a Designated Beneficiary

The third way to avoid probate for certain assets is to open an Individual Retirement Account (IRA) or other account that allows you to designate a beneficiary. Similar to an insurance policy, a financial account with a named beneficiary will pay the beneficiary the assets in the account upon your death. Thus, ownership of the funds in the account will pass right to the beneficiary by operation of the IRA you set up.

A probate court need not deal with this type of asset because the distribution has already been designated and, likely, executed at your passing. Therefore, because you do not own the assets in the IRA after your death, the probate court does not need to deal with it.

#### Contact a North Palm Beach Estate Planning Attorney to Avoid or Minimize Probate

Given the three advanced estate planning strategies listed above, a revocable trust is most likely the best way to avoid or minimize probate. That is because it is not as easy to put all your assets into a joint ownership arrangement or have most of your assets exist in an IRA. The revocable trust, on the other hand, does allow you put all, or virtually all, of your assets in a vehicle that allows you control over asset distribution, yet avoids the costs and delays of probate.

If you are looking to find out more about the benefits of planning your estate, be sure to contact our Doane & Doane attorneys at 561-656-0200. We have a level of expertise in the field of Advanced Estate Planning and Probate that is second to none. [Contact us](#) today to set up a free consultation.

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