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## *Non-probate Assets*

Non-Probate assets pass directly to another person upon the death of the decedent. They are NOT governed by the Will or the state law governing descent. They are also not subject to the surviving spouse's statutory "forced" share or to Probate Court administration.

Non-Probate assets fall into several categories including:

- Assets held in a Living Trust.
- Joint and survivorship assets.
- Assets with a named beneficiary such as life insurance policies, annuities, I.R.A., KEOGH, 401(k), profit sharing and pension accounts.
- Savings accounts, checking accounts, certificates of deposit, brokerage accounts, securities or savings bonds in the name of the decedent which are designated "Payable on Death" (P.O.D.) to a named beneficiary. This takes a special signature card at the financial institution.

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The use of Non-Probate assets is often recommended because they are easy and quick to transfer upon death. But you must BE CAREFUL because the careless use of Non-Probate assets can destroy a carefully constructed estate plan.

For a FREE copy of Mark Reckman's Estate and Medicaid Handbook visit [www.WoodLamping.com](http://www.WoodLamping.com) or call (513) 852-6000