

## Why is a TOD deed better than adding your kids as joint tenants?

Until now, a popular way to avoid probate was adding your child or children to the deed as joint tenants. While this works, it can cause serious problems, which the revocable TOD avoids.

### Revocable any time, and you still own the property

You can revoke the revocable transfer on death deed at any time. The joint tenancy deed makes your intended beneficiaries *full legal owners immediately*. This can cause problems selling or refinancing; your kids' debts could cause liens; and you can't change your mind. The beneficiary or TOD deed does not give the kids any immediate rights to the property, so it avoids these problems.

### No tax complications

The IRS considers adding a joint tenant a gift, so you must file a gift tax return. The transfer may also result in higher taxes in the future. TOD deeds do not.

### When might a joint tenancy still be the right choice?

If you intend to give other person current ownership interest, a joint tenancy lets you do that but still retain an ownership interest yourself. For example, you might agree to add them if they are helping you pay for the property, or if having them on title helps with getting a loan, or if they are actually living there and you want to make their ownership official.

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### Lawyers in the Library

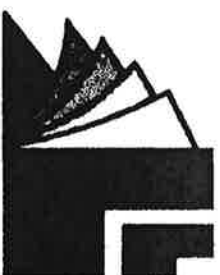
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## Transfer on Death Deed



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