

A Will

If you use the Good Deeds checklist to arrange the transfer of all your assets, your family may not even need to use your Will.

Remember, it is still important to have a Will because some of your possessions may not be able to transfer outside of probate court through one of the techniques described in this brochure. Parents with minor children should have a Will to designate their choice of guardian for the children should something happen to the parents. Your Will should be stored in a fireproof place. You may deposit your Will safely with the Clermont County Probate Court for a fee.

This pamphlet has been prepared as a public service to provide general information. This information is not legal advice which can only be provided by an attorney. Many probate matters involve complex and valuable legal rights. It is always advisable to consult an attorney to assist in estate planning.



Helping Clermont County residents protect their most valuable assets.

The Good Deeds Program is a collaborative informational and public awareness effort presented by:

- ▶ **Probate Judge James A. Shriver**
- ▶ **Clermont County Recorder Tim Rudd**
- ▶ **Allen Freeman, Common Pleas Clerk of Courts**



Clermont County Good Deeds

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Good Deeds Program

Early Preparation to Help Avoid Probate

If something happens to you, your loved ones could face unnecessary costs and delays in receiving the assets and property you want them to own.

The Clermont County Good Deeds Program provides a checklist to help Clermont County residents protect their most valuable assets—now and in the future. The Good Deeds checklist is provided for your education and consideration on several low- or no-cost ways to avoid probate and save your family time, money, and hassle.



The Good Deeds Checklist

Real Estate Survivorship Deeds for Co-Owners

Unless your property is in a trust, corporation, or LLC, the deed MUST include language to the effect of “FOR THEIR JOINT LIVES, REMAINDER TO THE SURVIVOR OF THEM.” Otherwise, after a death, the property would likely be considered a probate asset costing you more time and money by having to go through the probate process just to transfer ownership of the property into the surviving spouse’s name alone.

Therefore, in most cases, couples buying a house may want a survivorship deed issued at the time of purchase. If there is no survivorship language, co-owners should consider using a “survivorship deed,” which includes that language. If someone wishes to add a second person to a deed, this can also be done through a survivorship deed. However, be aware that the added person becomes a co-owner, which could expose the property to that person’s creditors. It is important to consult with an attorney before signing a survivorship deed.

Transfer on Death (TOD) Affidavit

Another way for a sole or joint owner of property to transfer property while saving time and money, and without having to go through the probate process, is to execute a Transfer on Death (TOD) affidavit that states the name(s) of the sole or joint owner(s), legally identifies the property, and names the beneficiary or beneficiaries of the property upon the death of the current property owners. Once executed, if the property is located in Clermont County, the property owner should file the TOD affidavit with the Clermont County Recorder’s Office.

The costs to prepare and file a TOD affidavit are minimal compared to the costs to probate property after the death of the property owner. It is important to consult with an attorney before signing a TOD affidavit.

Insurance policies typically provide coverage for the personal representative of the estate, but not a TOD

beneficiary after the death of the owner. As of the date of death of the owner, the TOD beneficiary must obtain their own insurance (unless covered as another type of insured under the owner’s policy) or go without coverage. You should fully discuss with your attorney and understand insurance implications, particularly for real property, before proceeding. A conversation with your insurance agent is also advised. The agent may be able to add the TOD beneficiary as an “Additional Insured” to applicable insurance policies which may provide post death coverage.

Bank Accounts & Payable on Death (POD) Accounts

Individuals who have bank accounts, either as a sole or joint owner, can add Payable on Death (POD) beneficiaries to the bank account at NO COST. All you need are the names, addresses and social security numbers of the beneficiaries, and the bank that holds the account can add the POD beneficiaries at no cost. Upon the death of the last account holder, the money in the POD account is paid directly to the POD beneficiaries upon presentation of the death certificate of the original account holder.

Until the account holder’s death, the beneficiaries can’t access the bank account. Without a POD account, the person who would have inherited the money must wait until the original account holder’s estate is administered in probate court.

Motor Vehicle Transfer on Death (TOD)

A vehicle owner can have a Transfer on Death (TOD) notation placed on the vehicle title at the Clermont County Clerk of Courts Title Office with the original vehicle title, the names of up to two (2) beneficiaries, their addresses and social security numbers. There is a small fee to re-issue a vehicle title with a TOD notation. With the TOD notation, ownership of the vehicle passes to the TOD beneficiary by showing the vehicle title and the death certificate of the deceased owner. A TOD notation can avoid probate and save time and money later.

Married Couples: A surviving spouse may transfer vehicles (total value of all vehicles shall not exceed \$65,000.00 in value) by presenting the title(s) and an affidavit prescribed under R.C. 4505.10(B); R.C. 2106.18.

Stocks & Bonds

Shares of Stock: Most stocks are now held in mutual fund accounts which likely have a beneficiary designation that was made when the account opened. Individual shares of stock will transfer through the probate court if they are owned by an individual without a designated co-owner.

You may place a TOD notation on stock shares through the issuer of the stocks. You can find help with this process online at www.computershare.com or by contacting the issuer of the stock owned.

Savings Bonds: The asset must be jointly owned or have an official TOD notation right on the bond in order to transfer directly. If one person holds bonds only in their name, they automatically become a probate asset requiring transfer in probate court, which requires time and court costs. To add a co-owner to a bond, or to designate a TOD beneficiary, visit www.treasurydirect.gov.

CDs, Life Insurance, Annuities, Investment Accounts, Retirement Accounts, IRAs, 401Ks & 403Bs

You should have a beneficiary designation on all long-term investments to help avoid the transfer of assets through the probate process. Typically, you identified beneficiaries when you signed up for the life insurance or investment account.

You should be aware that if you named “your estate” as a beneficiary, the asset becomes a probate asset requiring transfer through probate court. Check all your beneficiary designation forms online, or by asking the issuer for a copy of these forms. It’s a good idea to review beneficiary designation forms yearly to ensure they accurately reflect your current situation.

Boats, Campers, RVs & Mobile Homes

Boats, campers, recreational vehicles, and mobile homes are titled assets. Each title would need either a co-owner with rights of survivorship or a TOD notation on the title to avoid probate. The TOD notation process is similar to the motor vehicle TOD process.

