

The Importance Of Joint Titling In Estate Law

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Typically, spouses jointly own major assets such as bank accounts, their home, and their vehicles. However, when that is not the case and one spouse owns an asset in his or her name only, this difference in titling results in increased processing time and expense when assets are disbursed following the death of the titled spouse.

When assets are jointly titled and one spouse dies, the surviving spouse has legal recourse to access bank accounts, sell real estate or vehicles, and take control of any stock shares. However, if the assets are titled only in the name of the deceased spouse, an estate will need to be opened by probating that individual's Last Will and Testament. This will result in lawyer fees to administer the estate and transfer of assets, as well as fees paid to the Register of Wills for probate. Tax preparation and paperwork is also involved in this case as date of death values must be obtained for each asset in written form and a Pennsylvania Inheritance Tax Return must be filed, even if no Pennsylvania Inheritance Tax is required to be paid. Title transfer paperwork will also be required to transfer the assets from the deceased spouse to the surviving spouse. If bank accounts are the assets in question, their funds cannot be accessed by the surviving spouse until the title transfer is complete, which can take several months depending on where the bank is located.

To save the time and money involved in the posthumous title transfer process, ensure that any current assets are jointly titled with your spouse, and that any future assets are titled in such a way as well.

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