

Protect Your Valuable Assets with this Good Deeds Checklist



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 Award Winning Geauga County “**Good Deeds**” Program is a collaborative legal education/public awareness effort of **Probate Judge Tim Grendell** and **Recorder Sharon Gingerich**.

Helping Geauga County residents protect their most valuable assets....

Now and in the future.

Q. WHAT ABOUT MY WILL?

A. If you use the enclosed “Good Deeds” checklist to arrange transfer of all your assets, your family may not even need to use your Will. However, it is still important to have a Will in case something is missed and needs to be transferred through probate. For parents with younger children, a Will is important because the parents can designate their choice of guardian for their children in the Will. Your Will should be stored in fireproof place. You may also deposit your Will with the Geauga County Probate Court for a nominal state required fee.

PROBATE, ESTATE & TRUST PROCEDURES

Geauga County Probate Court

Judge Tim Grendell, presiding

440-279-1830

DEED RECORDINGS, OBTAINING A COPY OF YOUR DEED

Geauga County Recorder’s Office

440-279-2020

CAR, BOAT, RV, MOBILE HOME, AND OTHER TITLES

Geauga County Clerk of Courts Title Office

440-279-1750

ATTORNEY REFERRALS

Geauga Bar Assoc. Lawyer Referral Service

440-286-7160

Contact Information:

To obtain a copy of your deed, mail a check for \$2.00 per page to the Geauga County Recorder’s Office, 231 Main Street, Suite 1-C, Chardon, Ohio 44024, or visit the office and make the copy yourself for ten cents per page.

If over 60, you may make an appointment for legal assistance through the Geauga County Department on Aging, by calling 440-279-2130.

Geauga County Probate/Juvenile Court

Judge Tim Grendell, presiding

Courthouse Annex, 2nd Floor

Chardon, OH 44024

440-279-1830

www.geaugacourts.com

Geauga County Recorder

Courthouse Annex, 1st Floor

Chardon, OH 44024

440-279-2020

www.co.geauga.oh.us

Prepare Now to Prevent Court Hassles Later

There are two big reasons to avoid Probate Court: 1) It can be very costly and 2) it can tie up property for many months. The Good Deeds Program is intended to help avoid both cost and delay.

This Good Deeds checklist is designed to help Geauga County residents protect their most valuable assets - now and in the future. Here, for your legal education and consideration, are several low or no-cost ways to avoid probate and save your family time, money and hassle down the road.

This checklist was prepared and distributed to promote public understanding of the probate law process and to further provide legal education as a public service by the **Gauga County Recorder's Office** and the **Gauga County Probate/Juvenile Court, Judge Tim Grendell, presiding.**



Real Estate Survivorship Deeds for Couples

Unless your property is in a trust or an LLC, your deed **MUST** include language to the effect of "for their joint lives, remainder to the survivor of them." Otherwise, your property would be considered a probate asset. Therefore, in most cases, couples buying property may want survivorship language in the deed at the time of the purchase. If there is no survivorship language, couples should consider a "survivorship deed" in which they transfer their property from themselves to themselves and include the survivorship language. If a person wishes to add a second person to a deed, he or she may also do this by way of survivorship deed, but be aware that the additional person becomes a co-owner of the property, which could expose your property to that person's creditors. Preparation NOW will save your family time and money! **You should consult with an attorney before executing a survivorship deed.**

Transfer on Death Affidavit for Singles and Widows: Single property owners may want to file a Transfer on Death Affidavit that states the individual's name, legally identifies the property and names the beneficiary or beneficiaries upon death. This sworn statement must be filed with the Geauga County Recorder's Office, 231 Main Street, Suite 1-C, Chardon, Ohio 44024. Phone 440-279-2020. You can also obtain a copy of your deed from the Geauga County Recorder's Office.

Again, check with an attorney first. Contact your attorney. If you need an attorney, call the Geauga County Bar Association Lawyer Referral Service at 440-286-7160.

Bank Accounts

Payable on Death (POD) Bank Accounts: Single account owners can add POD beneficiaries to bank accounts at no cost. All you need are the names, addresses, and social security numbers of any beneficiaries, and the bank that holds the account can do the rest at no cost. Upon death, the money is paid directly to the POD beneficiary when he or she shows a death certificate. Until that time, the beneficiary **cannot** access your account.

Joint Accounts: You also have the option to add an individual to an account as a co-owner, but **be warned**, the new co-owner will have **complete access** to your account and **will be able to withdraw money** from the account. **Be careful.**

Motor Vehicles

Transfer on Death (TOD): The vehicle owner can have a TOD notation placed on a car title by visiting the Geauga County Clerk of Court Title Office, 470 Center Street #8-B, Chardon, Ohio 44024, phone: 440-279-1750, with the original title, the names of up to two beneficiaries, their addresses and social security numbers. There is a fee to re-issue the title with the TOD notation. At death, ownership of the vehicle passes to the TOD beneficiary by showing the motor vehicle title and the death certificate.

Married Couples: A surviving spouse may transfer motor vehicle titles (assuming the cars have a combined value of less than \$65,000) by showing their spouse's death certificate at the title bureau.

Boats, Campers, RVs, Mobile Homes

These are all titled assets that need either a co-owner or a TOD notation on the title to avoid being held up in probate. The procedure is similar to a TOD notation on a car title.

Bonds/Stock Shares

Savings bonds: The asset must be jointly owned or have an official Transfer on Death 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. To add an owner to a bond, or to designate a Transfer on Death beneficiary, visit www.treasurydirect.gov.

Individual shares of stock: Most stocks are now held in mutual fund accounts that already have a beneficiary designation on them. However, individual shares of stock must be transferred through Probate Court if you own them as an individual with no co-owner. You may place a Transfer on Death notation on shares of stock through the issuer.

CD's, Life Insurance, Annuities, Investment Accounts, Retirement Accounts, IRA's, 401K's, 403B's

You should have beneficiary designations on all your long-term investments. Typically, you would have identified beneficiaries when you signed up for the insurance or investment to avoid assets being held up in probate. **Be warned:** If you name "my estate" as a beneficiary, it will become a probate asset. Check your beneficiary designation forms by asking the issuer for a copy. If divorced, check to see if you have updated your beneficiary designation.