

**SHARON L. PARKER, P.A.: NC DISTRIBUTION OF PROPERTY CHART**

<b>Assets/Property that Passes by Operation of Law</b>	<b>Property that Passes Under the Will</b>	<b>Assets/Property that may Pass by Beneficiary Designation</b>
<i>(Non-Probate)</i>	<i>(Probate)</i>	<i>(Non-Probate – Passes by Designation)</i>
Tenancy by the Entirety Deeds at the death of the first spouse	Bank accounts, vehicles, assets or property that are Owned Solely by the deceased or the decease owns a partial interest with no survivorship	Life Insurance
Tenancy in Common with Right of Survivorship Deeds	Property that is <b>Not</b> Owned Jointly with Right of Survivorship	401K
Life Estate Deeds	Tenancy in Common Deeds or Interests	IRA or 409 or 403 accounts
Real Estate or Vehicles where title or deed is “Joint with Right of Survivorship” [JWROS]	Portion of Joint Accounts or Vehicles <b>Not</b> Owned Jointly with Right of Survivorship	Annuities
	Individual Stocks or <b>Interests in Businesses</b> or Corporations where Shareholder or Operating Agreement does not address transfer at death	<b>Note: Best to designate Primary and Contingent Beneficiary—keep Beneficiary forms in your file</b>
Property Titled before Death in Revocable Trusts	Bonds not owned JROS and/or with no POD designation	
Property Titled before Death in Irrevocable Trusts	Failed Beneficiary Designations for Life insurance, IRAs, 401k, annuities, etc.	<b>Financial/Investment Accounts:</b> Joint but with no Right of Survivorship
Corporations [Inc./Co./LLC] or Partnership Interests if disposition on death is controlled by Shareholder/Operating/Partnership Agreement transfer on death [TOD] designation.	Vehicles: A, ½ into the Estate (if no JROS) B, ½ into the Estate (if no JROS) If JROS not follow names on title then not JROS	Joint with Right of Survivorship (JROS) Transfer on Death (TOD)
		<b>Bank Accounts:</b> Joint no ROS Joint with Right of Survivorship
Vehicles: A Joint w/Right of Survivorship (JWROS) B Joint w/ Right of Survivorship (JWROS)		Payable on Death (POD)
	<b>Tip or Alternative:</b> <i>A spouse can claim a <b>Years Allowance</b> [instead of opening a full estate] to move up to \$60,000 of personal property [not land] if they file within one year of deceased spouse’s death. This process is not for Real estate but is good to move portions of vehicle interests, separate bank account or joint accounts that are not JWROS</i>	<b>Tips:</b> <i>Check your beneficiary designations on all policies and accounts. Obtain copies of paperwork showing how account every account is set up –especially if JROS or POD. Obtain copies of all insurance policies and annuities, with beneficiary designations. If change get new confirmation from company.</i>