

DID YOU RECENTLY PURCHASE PROPERTY? THEN YOU NEED TO KNOW THIS. Here's the one call you MUST make after you buy a home...that you've probably forgotten.

During the home buying process, you work with many individuals: your realtor, the seller's realtor, the title company, the loan officer, and the home inspector. Now that you have finalized the purchase of your house, there is one more expert you need to call: your estate planning attorney.

Here are three crucial steps you should take to avoid complications should your home need to be managed by a beneficiary.

"Don't leave your new home purchase unprotected. There is one more expert you to call: your estate planning attorney."

ALIGN YOUR NEW HOME WITH A NEW OR EXISTING ESTATE PLAN | An attorney can help create a plan or review new documents associated with your home purchase in conjunction with your existing estate plan to ensure that everything aligns and works towards your overall objectives.

If your existing estate plans include a trust that owns all of your assets, it is crucial that your new home is titled in the name of the trust and not in your name individually (or jointly if married).

GENERAL REVIEW & UPDATE OF YOUR ESTATE PLAN | Since you have engaged in a new life changing event, now is the perfect time to review your existing plan. This is a great opportunity to make sure that the individuals you have appointed in the crucial roles of guardian, executor, agent, or trustee are still able to carry out those duties when the need arises. With the passage of time, these individuals may have moved away, died, or otherwise undergone a life change themselves that makes them a less than desirable candidate to act on your behalf.

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While you are reviewing your estate plans, it is also important that you review the language in the document that clarifies how your property is managed and by whom. Here are two key questions to ask:

- 1) Do you still want to have your assets divided the same way?
- 2) Have the needs of your beneficiaries changed over the years?

It is *your* job to ensure that you are protecting and providing for your beneficiaries. Make sure that the provisions are set up for the best individualized protection for those recipients. Often they can be grandchildren or not of legal age to sign documents, so make sure you have this properly covered.



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BUYING IN A DIFFERENT STATE | Lastly, if the purchase of your new home is in a different state, you will definitely want to visit an estate planning attorney. By changing states, the documents you previously have prepared may not adequately protect you and your family.

Each state has unique laws regarding trusts and estates, you will need to make sure that any documents you are currently relying on are enforceable in your new state. Unenforceable or not-optimized documents can be just as bad as having no estate planning documents at all.


We hope this article was helpful in your real estate education. If you have questions or need a real estate trust attorney, we recommend this women owned firm:

Cannavino & Stroud, APC
Liberty Station | Point Loma
619.930.5443
sdestatelawyers.com.

ABOUT US

Allison and I have two active boys, Jet & Cole. We love to hike and mountain bike together. Our spare time is typically at the Point Loma Little League field during baseball season - a great way to connect

with local families. We hope you learned little more about us and will reach out with questions or needs. Make sure to check out our lifestyle brand called Point Loma Life to get a FREE weekly list of local events, activities and insider tips. Join here:
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