

WAYS TO HOLD TITLE...

A Single Man / Woman

A man or woman who is not legally married.

An Unmarried Man / Woman

A man or woman, who having been married, is legally divorced.

A Married Man / Woman, as His / Her Sole and Separate Property

When a married man or woman wishes to acquire title in his or her name alone, the spouse must consent, by quitclaim deed or otherwise, to transfer, thereby relinquishing all right, title and interest in the property.

Community Property

The California Civil Code defines community property acquired by husband and wife, or either, during marriage, when not acquired as the separate property of either. Real property conveyed to a married man or woman is presumed to be community property unless otherwise stated.

Under community property, both spouses have the right by will to dispose of one-half of the community property, but all of it will go the surviving spouse without administration if the other spouse dies without a will. If a spouse exercises his or her right to dispose of one-half, that half is subject to administration in the estate.

Joint Tenancy

A joint tenancy estate is defined in the California Civil Code as follows: "A joint interest is one owned by two or more persons in equal shares, by a title created by single will or transfer, when expressly declared in the will or transfer to be joint tenancy." A chief characteristic of joint tenancy property is the right of survivorship. When a joint tenant dies, title to the property immediately vests in the survivor or surviving joint tenants. As a consequence, joint tenancy property is not subject to disposition of will.

Tenancy in Common

Under tenancy in common, the co-owners own undivided interest, but unlike joint tenancy, these interests need not be equal in quantity or duration and may arise in different times. There is no right of survivorship; each tenant owns an interest which on his or her death vests in his or her heirs or devisees.

Living Trust

One of the most important document one can have when owning property or when they have medium to large asset portfolios. Contact an estate planner to see if you need one.