

THE BEAVERS LAW BITE

The Revocable Transfer on Death Deed

By Jeremy D. Forrest

One goal many estate planning clients have is to reduce the costs associated with administering their estate after death. While the vast majority of people do not have to worry about federal estate tax, in Virginia there is a small tax on a person’s probate estate and even greater fees collected by the court and the Commissioner of Accounts during the administration of an estate.

Some people think that the only way to avoid probate costs is by setting up a trust. However, there are a host of other documents and strategies that can either complement a trust or be implemented instead of a trust. For example, most people with retirement and investment savings have designated beneficiaries for their retirement accounts. By doing so, a person can have the remainder in the account bypass their probate estate.

A relatively recent addition to the estate planner’s toolkit is the Revocable Transfer on Death Deed. These deeds have been authorized by statute in Virginia since 2012. Like naming a beneficiary to a retirement account, the Revocable Transfer on Death Deed names one or more people to become owners of real estate after the owner’s death. The deed is signed by the property owner (or owners) and recorded during his or her lifetime. Upon the owner’s

death, title in the property transfers immediately to the named beneficiaries in the deed and the real estate bypasses the probate estate. Unlike a life estate or other real estate titling methods, the owner retains full control over the property during his or her lifetime, including the right to sell the property or utilize equity in the property.

Who should consider a Revocable Transfer on Death Deed? The Revocable Transfer on Death Deed may be an appropriate estate planning item for many people. Anyone for whom real estate makes up a significant portion of the probate estate should think about the appropriateness of creating a Revocable Transfer on Death Deed.

April’s Sudoku Puzzle: Medium #241

	8			9				
		4				8		
		5		2			1	
		9						4
4		3		6				
1			2			5		
7					8			
			5			2		
				9		4	8	

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UPCOMING PRESENTATION:

BEAVERS LAW, P.C. to present seminar:

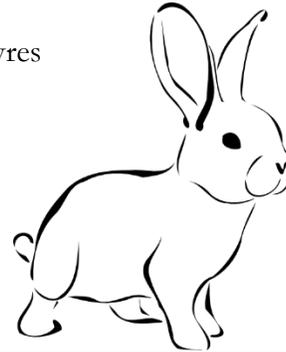
Preventing Elder Abuse through Estate Planning

What: Half-hour presentation with light hor d'oeuvres

When: Tuesday, April 24, 2018 at 11:30 a.m.

Where: Towne Bank at 5216 Monticello Avenue
Williamsburg, VA 23188

Please RSVP by April 13, 2018 at 5:00 p.m.
by emailing shannon@beaverslaw.com



At Beavers Law, P.C. we believe it is important that everyone learn about estate planning and explore their options for managing their personal wellbeing and their assets. If you would like to speak to an attorney about estate planning, please call us at **757-234-4650** to schedule a consultation.

Thank you for the referrals:

- Stephanie Jackson, Web Developer - Mark Matney, Attorney
We truly appreciate the trust you have placed in us!

IN THIS ISSUE: THE REVOCABLE TRANSFER ON DEATH DEED, SEMINAR,
AND SUDOKU

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