If you have been doing research about preparing your estate plan, you have probably read that much of the estate planning process involves keeping your assets out of probate.

While by no means a universal rule, avoiding probate tends to make it easier, faster and less expensive for a person's loved ones to administer his or her estate after death. As a result, many people choose to build their estate plans using the various tools that are available for avoiding the probate process.

At The Nordhaus Firm, our attorneys regularly assist clients in McKinney and throughout Collin County in planning their estates to avoid probate. The following are four of the most commonly-used probate-avoidance tools available:

3 Estate Planning Tools That Avoid Probate

1. Trusts

Trusts are easily among the most common estate planning tools for avoiding probate. In fact, the "living trust" has recently gained favor as perhaps *the* primary planning document for people seeking to transfer their assets outside of the probate process.

There are several different types of trusts (including revocable living trusts, special needs trusts, asset protection trusts and other irrevocable trusts), and each has its own unique benefits.

But, the one thing they all have in common is that they move assets out of the "trustor's" name and into the name of the trust. Once the assets become the property of the trust, they are no longer subject to the probate process.

2. Beneficiary Designations

Beneficiary designations are another popular (and relatively-easy) way to avoid probate. Insurance policies, retirement plans and other types of accounts frequently allow their owners to name one or more beneficiaries to receive the policy's or

account’s proceeds in the event of the owner’s death.

3. Joint Ownership With Rights of Survivorship

A third option for transferring assets outside of probate is to establish joint ownership with rights of survivorship prior to death. When a person dies owning an asset jointly with rights of survivorship with another person, as long as the joint ownership is set up properly, the other joint owner will take full ownership without having to deal with probate.

Like the other options that are available, joint ownership has its limitations; but, under the right circumstances it can be a smart choice for keeping specific assets out of the probate process.

The Nordhaus Firm | Estate Planning, Probate and Trust Administration Lawyers in McKinney, TX

If you are ready to plan your estate or would like to modify your estate plan to avoid probate, the McKinney probate lawyers at The Nordhaus Firm can help. To get started with a free, confidential consultation, call (214) 726-1450 or contact us online today.