

Asset Problems Over Time If Estate Plan Not Updated

	Jointly Owned Assets	Beneficiary Designations	New Accounts/ Homes/Businesses
At Time of Signing	You own an undivided one-half interest with the co-owner. Both of you have control over the asset.	Nothing is paid out until your death.	Not in existence at this time.
	Over time many things will change. You may divorce your spouse. Your children will get older and start lives of their own with their own problems (divorce, creditor issues, etc.).		
At Death	The surviving owner will own 100% outright. This offers no creditor protection and does not allow you to leave your interest to anyone else.	The individual named as the primary beneficiary will receive the full value outright. If your relationship with the beneficiary has changed (divorce, creditor issues, etc.), it will not matter. The money gets paid to the individual named.	If you did not name a beneficiary or did not title the asset into the name of your trust, a probate will have to be opened. The new account will be distributed according to the laws in your state, not your wishes.

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Consult with a qualified professional before making any legal, tax, or investment decisions.