

# What's in a Title?

Form of Ownership	Level of Control	Level of Asset Protection	At Owner's Death
Sole Ownership	You have complete control of the real estate. You can transfer or mortgage it as you wish.	Although the bankruptcy code offers some protections for personal residences, this real estate could be vulnerable to creditors.	The real estate will be transferred according to your will or state law if you do not have a will. Both will require probate court involvement.
Tenants in Common	You can transfer or mortgage your interest in the real estate as you wish.	The real estate is vulnerable to your creditors and the creditors of the other owners.	Your interest will be transferred according to your will or state law if you do not have a will. Both will require probate court involvement.
Joint Tenancy	You can transfer or mortgage your interest in the real estate as you wish.	The real estate is vulnerable to your creditors and the creditors of the other owners.	Your interest will transfer automatically to the remaining owner(s).
Tenants by the Entireties (Not available in all states)	The real estate can only be transferred or mortgaged with the consent of both spouses.	The real estate is only vulnerable to creditors of both spouses together.	The surviving spouse automatically becomes the sole owner of the real estate.
In Trust	In a revocable trust (RT), you still have full control of the real estate. In an irrevocable trust (IT), your control may be limited for asset protection purposes.	In a RT, the real estate is still vulnerable to your creditors but can be protected from the creditors of your beneficiaries. In an IT, the real estate is protected from all creditors.	You choose what will happen to the real estate through the trust document. Any transfers will occur outside of the probate court.
Limited Liability Company (LLC)	As a member of the LLC, you control the real estate in conjunction with any other members.	Your personal assets are protected from creditors of the LLC. The real estate in the LLC is protected from your personal creditors in some states and in some circumstances.	The real estate remains in the LLC. The membership interest will be transferred according to the Operating Agreement, estate planning documents, or state law, giving your control as a member of the LLC to the new owner.

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Illustration purposes only.

\*State laws may vary regarding the forms of ownership, level of control, level of asset protection, and what happens to the real estate at the owner's death. Consult with a qualified professional before making any legal, tax, or investment decisions.