

# HOW ASSETS PASS TO YOUR HEIRS

WELLS  
FARGO



## BY CONTRACT

You name a beneficiary to receive your assets outright upon your death



## BY PROBATE

You own assets outright that are not specifically designated in your will

| Examples                                                                                                                                                      | Assets go to                                   | How assets are distributed |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------|
| <ul style="list-style-type: none"> <li>Life insurance</li> <li>Pension Plans</li> <li>IRAs</li> <li>Annuities</li> <li>"Payable on Death" accounts</li> </ul> | The person or people named as your beneficiary | Beneficiary files a claim  |

| Examples                                                                                                                                   | Assets go to | How assets are distributed                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Tangible personal property</li> <li>Bank or investment accounts with you listed as owner</li> </ul> | Your heirs   | Goes through probate to: <ul style="list-style-type: none"> <li>Prove validity of will</li> <li>Pay off debts</li> <li>File tax returns and pay taxes</li> </ul> |



## BY LAW

You own assets as "Joint Tenants with Rights of Survivorship" (JTWROS) jointly with your spouse or other individual. The survivor or "last to die" becomes the new sole owner



## BY TERMS OF TRUST

You establish a trust and transfer the ownership of assets into the trust

| Examples                                                                                                         | Assets go to              | How assets are distributed                                          |
|------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>JTWROS real estate</li> <li>JTWROS bank or investment accounts</li> </ul> | The surviving joint owner | Any distributions are made at the discretion of the surviving owner |

| Examples                                                                                                                                                          | Assets go to                                                                                       | How assets are distributed          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------|
| <ul style="list-style-type: none"> <li>Real estate</li> <li>Automobiles</li> <li>Business interests</li> <li>Bank or investment accounts</li> <li>Cash</li> </ul> | Principal and income beneficiaries named in your trust. Can be spread out for multiple generations | According to the terms of the trust |

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