

Beware Jointly Owned Bank Accounts

Q: My mother put my oldest sister's name on bank accounts as a joint owner. When my mother died, my brother and I were told we would get nothing even though my mother's Will stated that we would split everything equally. How did I get disinherited?

A: The way you title your assets is a critical component of estate planning. Documents, such as Wills, can become irrelevant if accounts are not titled properly.

Your sister inherited everything because she was a joint owner of the accounts. She has no obligation to give you any of the money.

Even if your sister is well-intentioned, things can go wrong. If she dies, for example, those assets (which are now hers) typically go to her husband, not to you. If she gets in a lawsuit, has creditor problems (or even gets divorced), the money may not end up in your hands, either.

Your recourse at this point is to initiate a lawsuit against your sister to recover the money you should have received as an inheritance.

Placing assets in joint ownership appears at first glance a nice solution, but remember that this is only one way to hold title to assets. There are more effective ways of holding title to assets that would have accomplished what your mother intended.

Published March 2003 in *Blue Ridge Family Magazine*

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