

TRANSFER ON DEATH & PAYABLE ON DEATH

Transfer on Death

Transfer on Death (TOD) accounts enable you to designate a beneficiary upon your death. TOD is a form of securities ownership whereby you retain all normal rights of ownership during your lifetime. Securities in your TOD account will normally bypass the probate process and be passed directly to your beneficiary.

Payable on Death

Payable on Death (POD) works much like the TOD but, commonly, these accounts are held at financial institutions such as banks and credit unions.

The Beneficiary Deed

The Beneficiary deed is a statute of Arizona Legislature enacted a few years ago, designed to allow a real estate transfer to avoid probate without the need for a Revocable Trust. An affidavit is required to “collect” the property at death, along with a death certificate.

(Article submitted by George J. Chardukian, Financial Advisor, Chardukian-Goldstein Investment Group/RBC Wealth Management)

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