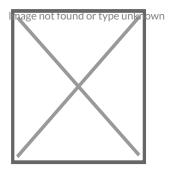


## Consider Options When Titling Residence



## Special to Savannah Morning News

Home buyers have a number of considerations when purchasing a home: how much to initially offer and when to continue negotiating, whether or not the mortgage will fit their budget, and how taxes and insurance will impact their monthly costs, among others. However, most do not give much — if any — thought to how to title their new home.

All homeowners should carefully consider their options when titling a new residence so their interest in the property goes where they want it to go at the time of their death. Decisions like this are especially important for aging residents of our coastal community. Savannah has become a popular destination for retirees and the percentage of older adults (60+) here will increase dramatically from 28 to 48 percent of the population over the next 15 years, according to Senior Citizens, Inc.

There are a number of common ways to hold title to a home. There's sole ownership, where you hold the title in your name alone, even if you own the property with others. Joint tenancy — formally called joint tenancy with right of a survivorship — refers to a way to hold title in more than one person's name. In a joint tenancy, if one person dies, the other person gets the property without having to pass through probate.

Tenants in common is yet another method of holding a title in several names. Upon the death of one owner, the interest is distributed according to their will or state law. Many people opt for joint tenancy with right of survivorship over a tenancy in common title because it allows you to avoid probate. However, tenancy in common has one significant

benefit that should be considered: year's support.

Year's support is designed to provide, for a limited time, "maintenance and support from the estate of the decedent for those individuals whom the decedent was legally bound to support during life." Prior to 1979, a widower could not apply for year's support, but the Georgia legislature amended the code to make it gender neutral. The amended code now allows Georgians of both sexes to avoid property taxes for one year upon the death of their spouse. A petition for a year's support may be filed by either the surviving spouse, a minor child of the decedent, or a guardian or other person acting on behalf of the spouse or minor child. If the decedent was a non-resident, but owned land in Georgia, the spouse may still apply for a year's support out of the property located in Georgia.

While a tenants in common title does require the survivor go through probate, not having to pay property taxes for one year can far outweigh this minor inconvenience. Changing a deed from right of survivorship to tenants in common is fairly easy and inexpensive. A real estate attorney can evaluate the status of your property and assist with changes, if needed.

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## **Practice Areas**

- Estate Planning
- Real Estate Litigation

## **Attorneys**

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