

# Senior Moments

**Voelz, Reed, & Mount, LLC**  
knowledge-experience-solutions

Newsletter  
November 2020  
Volume 14 Issue 4

Our website has free  
planning forms,  
articles, and  
information about  
our law firm.

[www.voelzlaw.com](http://www.voelzlaw.com)

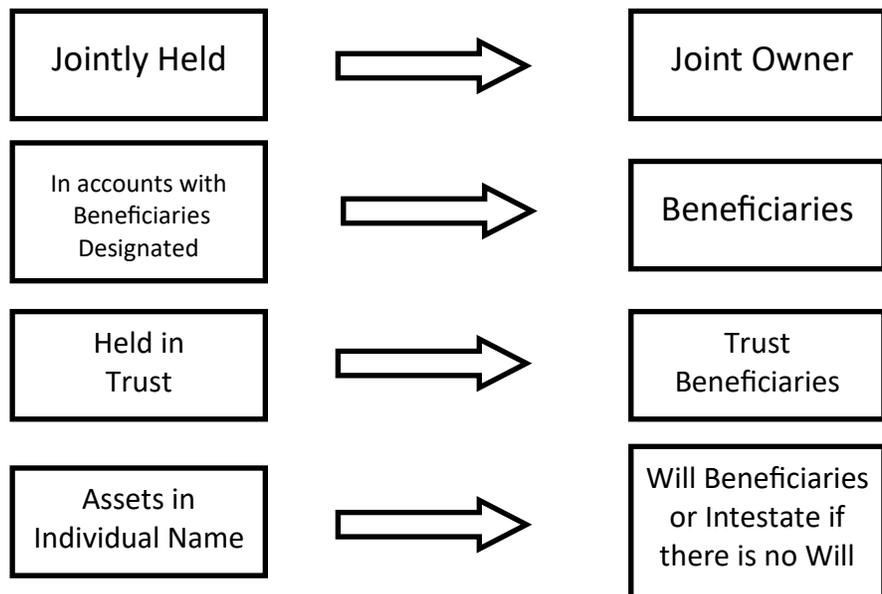


## How Will My Assets Distribute When I Pass?

How assets are distributed when someone passes first depends on how the assets are owned or titled, and whether there are beneficiary, Pay on Death (POD), or Transfer on Death (TOD) designations. The chart below shows the main avenues for property transfers. It is important to realize that beneficiary designations trump the provisions of a Will, and should be kept updated according with your wishes and in accordance with advice from a trusted professional.

If assets are:

The assets pass at  
death to:



It is important to meet with an attorney to determine how your assets should be owned in order to make your assets pass the way you have intended after your death. An attorney would also be able to make certain suggestions for additional distribution options such as protections for distributions to minors or to disabled persons.

**Our office hours are  
8:30-5:00**

**Monday  
through Friday**

**812-372-1303**

**Our mission is to  
provide the highest  
quality legal  
services  
in a timely,  
professional,  
caring, and ethical  
manner.**

**2751  
Brentwood  
Drive  
Columbus  
Indiana**

**812-372-1303**

## **What Happens If I Don't Have A Will?**

If the property falls under the Will column (as shown on the chart on the previous page), the property will be distributed as your Will provides. However, if an individual does not have a Will, then the Indiana Intestate statutes will determine how property is distributed. It is not uncommon for an individual to be surprised to learn that the Indiana intestate rules do not comport with their wishes; especially when it comes to second marriages. You should consult with your attorney or trusted advisor to discuss your specific situation. In Indiana, if a single person dies with no Will, their property will pass to their living descendants. If an Indiana resident dies with a surviving spouse and no Will, the surviving spouse would receive approximately half of the estate and the remainder to the deceased's descendants. If an Indiana resident dies with a surviving spouse and no Will but it is a second spouse, and there are no children of the marriage, the spouse would be entitled to an even smaller portion of the estate. For those reasons it is especially important to have a Last Will & Testament.

### **Introducing Our Newest Team Member, Jody Tompkins!**

Jody Tompkins is the former owner of Jody's Gymnastics Zone with forty years of coaching experience. She also has five years experience working as an administrative assistant in a school admin office. She is a legal assistant who is involved with client relations, file management, and document preparation.

