



Avoid Probate in Cobb County, Georgia, Using Transfer on Death (TOD) Agreements

By Steve Worrall, Cobb County Probate Lawyer

Avoiding probate in Cobb County, Georgia, is a very real concern for people who want to make sure certain assets such as stocks, bonds, brokerage and bank accounts automatically pass to their heirs upon their death.

In such a scenario, Transfer on Death Agreements (also known as TOD's) can be a very useful and convenient estate planning tool in making sure your loved ones are financially taken care of in your absence.

Essentially, Transfer on Death Agreements allow you to pass ownership of your accounts directly to a beneficiary of your choosing when death occurs. Without such designations, each account would have to go through the probate court before it can be distributed to your desired heirs.

Yet you may be wondering, "What's wrong with going through Cobb County probate and why bother with tools such as TOD's to avoid it?"

Well for starters, many people wish to avoid involvement with the Cobb County Probate Court simply because it could take a year or longer before the funds actually reach your desired beneficiaries. This is problematic for families who desperately need the assets to pay for burial expenses, outstanding medical bills, mortgage payments, and general living expenses.

Not to mention, the value of your assets passing through probate may be reduced by as much as 5%, as mandatory attorney and court fees will be taken directly out of the estate.

Finally, one of the greatest drawbacks of probate is that the value of your assets will be made public for the whole world to see. This aspect of Cobb County probate is especially troublesome for people who do not want every scam-artist or busybody in town knowing what their heirs stand to inherit upon their passing.

Yet it is important to remember that while TOD agreements will help you avoid probate on some of your assets, it won't help you avoid probate on the rest of your personal effects such as jewelry, collections, family heirlooms, the contents of your home, etc.

Nor will TOD agreements help you minimize the amount of estate taxes your family might have to pay upon your passing or protect your assets if *incapacity* and not death occurs.

That's why it's so important you speak with a Cobb County probate attorney before making any decisions about your financial or legal affairs. While a TOD is indeed a useful estate planning tool that can help you avoid probate, it may not be the best – or the only tool your family needs to ensure they are protected should something unexpectedly happen to you.

Fortunately, we've made the process of meeting with a Cobb County probate lawyer easier than ever by offering free Georgia Family Treasures Planning Session (normally \$750) to anyone that takes the time to read this informational article. However, these sessions are limited to 10 per month, so call 770-425-6060 to reserve your spot today.