

## **Who Will Receive Your Property?**

heir or heir-at-law: a blood relative who is potentially entitled to money or property after someone dies

- Intestate succession law determines who inherits property of a deceased person that did not leave a will. Several fact patterns and the corresponding Texas statutes are used to establish heirs at law of a decedent.

beneficiary: a person or organization who receives money or property because someone specifically names them in their Will or trust.

- Bequest: the act of giving or leaving something by will

## **Seven Ways of Giving Your Possessions**

1. Primary Beneficiary: someone who you elect to receive specific property such as land, a home or a family heirloom outright.
2. Life Estate: giving a person a property for his or her lifetime
3. Final Beneficiary: the person who receives the property following the life estate.
4. Contingent Beneficiary: a person who will receive property if the first person is not living at the time of transfer
  - a. Per stirpes: divided equally among the surviving children with the portion of the predeceased to be divided equally among their line
  - b. To Children Per capita: divided equally among surviving children/ beneficiaries, survivors of predeceased children not included.
  - c. To heirs per capita: divided equally among all heirs
5. Trust for Minors: people in charge of assets to manage property for the benefit of children. Primarily the trust will distribute income and, if needed, principal to the child until each recipient reaches your designated age for distribution of the assets.
6. Debtor Beneficiaries: forgiving debt and giving back the note or other obligation.
7. Pet Beneficiaries: transferring a family pet to a friend and make a gift of sufficient funds to provide for care of the animal.