

## **Estate Planning For Owning Real Estate In More Than One State**

Owning Real Estate in multiple states is a dream for many, but a reality that many have already achieved. This means you could have a residence in one state and a vacation home in another state. This is a good thing for the few that can pull it off, but there can be consequences down the road. Owning property in multiple states can drastically affect your estate plan.

One key aspect of making an estate plan is made to lessen the burden on those that will have to carry out your estate in probate as an executor or personal representative. This burden is greater when one owns property in multiple states. If one is a resident in one state and has property any other state that ranges from a house, ranch, or to land as small as just a timeshare, there may be a more difficult and expensive situation for your loved ones down the road. The property that is in your state of residence will be probated through the probate court in your state of residence. Probate courts exist to change title from the deceased name to the name of potential heirs. The probate court in your state of residence does not have the authority to probate property in other states. This means that a probate proceeding must be initiated in each state that one owns property in even if it is just a timeshare in Florida that you spend one week in a year. This also means your estate must pay additional fees for probate and most likely attorneys in each additional state.

A solution to probate in multiple states or what is called ancillary probate can be a revocable living trust. A revocable living trust takes the title of the property out of your name and puts title of the property into the name of living trust. Probate is only necessary for assets titled in your name. Once title of property is removed from your name there is no need for probate of that property in one state or multiple states. A revocable living trust is not meant for everyone's estate plan, but it makes sense for those with property in other states. Living trusts can be pushed on some that do not really need it as part of their estate plan, but owning real estate in more than one state is serious reason to look in to getting one made. Contact an estate planning attorney to see if a trust is right for your estate situation.

Evan Guthrie Law Firm is licensed to practice law throughout the state of South Carolina. The Evan Guthrie Law Firm practices in the areas of estate planning probate personal injury and divorce and family law. For further information visit his website at <http://www.ekqlaw.com>. Evan Guthrie Law Firm 164 Market Street Suite 362 Charleston SC 29401 843-926-3813