## Homework: Harry's Estate Due date: August 21, 2017 (Purdue classes begin!)

Email a scanned copy or picture of completed chart to Kyle Mandeville (<u>kbm@hereforlife.com</u>). Top score wins a prize!

## Who gets what?

Harry's estate consists of the following assets: Harry's car is owned in joint tenancy with rights of survivorship with his mother. Harry's house is in an irrevocable trust, and the trust instrument says "for Harry's use for life, then to his cousin Joe." Harry's IRA names Joe as the beneficiary. Harry solely owns his gold bullion coins, furniture and all financial accounts as an individual. Harry purchased a combine with neighbor Bob, as joint tenants with rights of survivorship. Harry owns half of a planter with hired hand Larry, as tenants in common. Harry's financial accounts also name Joe as beneficiary. Harry's will states "I leave my car, my half of the planter, my half of the combine, my financial and retirement accounts, and my house to my close friend, Betty." Mother and Joe are Harry's only surviving blood relatives.

Complete the chart below to determine the following:

• Who will inherit each of Harry's property interests?

How is asset owned?	Who inherits the asset?
Harry's Individual name	Mother via intestacy law