

WHAT WE DO

LEGAL SUPPORT: The Georgia Heirs Property Law Center provides legal support for families, individuals, nonprofits, and municipalities. Depending on the client goals and particulars of the case, title-clearing services may include title audits, family meetings, probate, quiet title actions, management agreements; power of attorney, consolidation of title into single ownership, LLC, or trust.

LAND LOSS PREVENTION: The Center develops estate plans and prepares last wills and testaments for individuals to foster generational wealth transfer and prevent land loss. Services may include advanced directive for healthcare, financial power of attorney, and establishing a trust of LLC. In addition, the Center provides educational materials for nonprofits through its Estate Planning Handbooks.

ASSET EDUCATION: The Center facilitates asset education on home and land ownership to grow equity for the next generation. The Center engages nonprofit and governmental partners to help clients develop land and timber management plans, qualify for USDA programs, and access home repair, financing, Disaster Recovery and Resilience programs

WHO WE SERVE

The Center works throughout Georgia but, due to limited resources, cannot accept every case. The Center gives priority to potential clients with properties located in Atlanta and South Georgia. The Center's services are either free or discounted depending on a client's qualifications.

WHO WE ARE

The Georgia Heirs Property Law Center is a not-for-profit law firm that helps heirs property owners, nonprofits, and municipalities remediate fractures or tangled title, increase equity and generation wealth transfer through title clearing, wills creation, estate planning and facilitating access to government, private sector, and nonprofit land management and home improvement programs

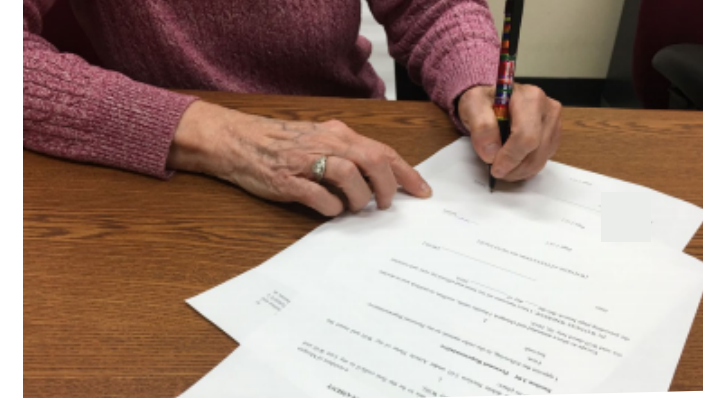
GROWING GEORGIA'S ECONOMY THROUGH PROPERTY RIGHTS

CONTACT US

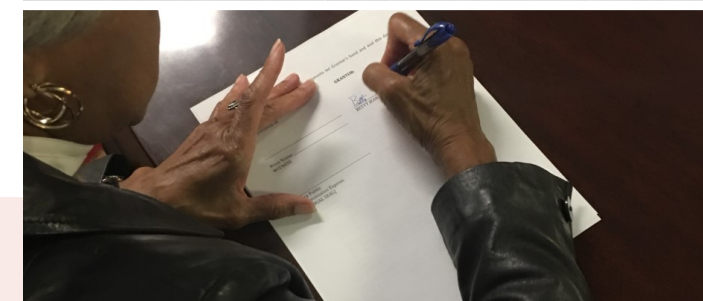


706-424-7557 ext. 1
www.gaheirsproperty.org
info@gaheirsproperty.org

©The Georgia Heirs Property Law Center
Printing provided by the Federal Home Loan Bank of Atlanta



GEORGIA HEIRS PROPERTY
LAW CENTER



PREVENTING HEIRS PROPERTY THROUGH ESTATE PLANNING

WHAT IS ESTATE PLANNING?

HOW DOES IT PREVENT HEIRS PROPERTY?

WHAT IS ESTATE PLANNING?

An estate is all of the real property and other possessions belonging to a deceased individual. Estate planning is the process of anticipating and planning what will happen to you and your assets when you die or become incapacitated.

- How will you hold title to real property while you are a live?
- Who will inherit your assets after you die?
- Who will make health care decisions for you if you are unable to make them for yourself?
- Who will manage your assets if you become incapacitated?
- Who will become Guardian for your minor children or the Conservator for incapacitated adults

WHAT IS PART OF A COMPLETE ESTATE PLAN?

A complete estate plan consists of: Advanced Directive for Healthcare, Financial Power of Attorney, and Last Will and Testament. It may also include: Nominations for Guardians and Conservators and Trusts.

WHAT IS HEIRS PROPERTY?

Heirs property refers to a home or land that passes from generation to generation. Typically, the last recorded deed for the property is in the name of a deceased relative. This unstable form of ownership limits a family's ability to build generational wealth and hampers the efforts of nonprofits and cities to revitalize neighborhoods.



WHAT HAPPENS IF YOU HAVE A WILL THAT LEAVES PROPERTY TO MULTIPLE BENEFICIARIES?

Heirs property is an unstable form of ownership that limits a family's ability to access the equity in their home or land.

Without clear title, heir property owners:

- Face an increased risk of forced sale and eviction;
- Cannot qualify for local home repair programs funded by HUD programs like CDBG and CHIP;
- Cannot leverage bank financing for improvements or business investments;
- Cannot fully access farm, timber, and easement programs offered by USDA, Georgia Forestry Commission, and the Georgia Department of Agriculture;
- Are ineligible for FEMA assistance and have difficulty accessing Disaster Recovery programs; and
- May not qualify for homestead exemption to reduce property taxes
- Cannot sell, mortgage, or lease the property without heirs' unanimous agreement.
- Leaving a property to multiple family members also significantly increases the likelihood of family disputes and discord. Although your family members may be in agreement while you are alive, family dynamics can change dramatically, and otherwise rational family members can start acting destructively based on sentimentality, laziness or spite.

HOW CAN YOU PREVENT HEIRS PROPERTY?

When drafting your last will and testament, you can:

- Leave property to a single person;
- Instruct your executor to sell the property and divide the proceeds between your beneficiaries.
- You can also give your beneficiaries or other family members the opportunity to purchase the property before it is placed on the market;
- Place the property into a trust;
- For larger tracts of land, instruct your executor to divide the property among the beneficiaries.
- For larger, more complex, or revenue generating property, consider placing the property into a limited liability company (LLC) or trust before you die.
- If you're married: you and your spouse can own property as joint tenants with right of survivorship. After the first spouse dies, the surviving spouse becomes the sole owner without the need for probate



SAFEGUARDING YOUR DOCUMENTS

Original documents should be stored in a safe and accessible place. Your Executor should know where to find the Will upon your death. Documents should not be stored in your safety deposit box because they are not easily accessible.

DO NOT write on your Will, cross out any sections or words, or make any changes in writing on the original document. Doing so may invalidate the entire document.