Joint ownership of assets

Adding a joint owner to an asset owned by
avoid probate fees on the death of that person
directly to that surviving joint owner on the
will/estate, thereby avoiding probate fees. Pr
the value of the person's estate subject to
assets). Generally this planning is used with
available for other types of assets.

There are a number of implications that mu
planning.

First, the Courts (see FN1) will rely on th
"presumption of advancement" where the
owned property are not evident. Presumptio
surviving joint owner is holding the asset in
person's estate. The onus is on the survivi
Presumption of advancement presumes tha
surviving joint owner. The presumption of
amongst spouses or from parent(s) into joint

Second, the person transferring a beneficial
be aware of the income tax rules deeming a