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Who made up the 2nd estate

You'll deal with a lot of different people in your quest to buy or sell a home: a realtor, inspector and lender. But the one who might have the most power over the outcome is the appraiser. Learn how to get the best appraisal.By Dave RoosIn the midst of the 2008 housing crisis, the U.S. government introduced a program to encourage consumers to buy houses by offering a tax credit. It was expanded in 2009 and 2010. But did it ultimately help or hurt homebuyers and sellers?By Alia HoytWhen you can't afford your mortgage any longer and don't want to foreclose, a short sale seems like a good idea. How do you qualify for one, and what should you watch out for?By Dave RoosSo, you've found the perfect apartment -- the location is great, there's lots of space, and you're ready to move in with some close friends. But before you pack everything up, make sure you take a close look at the lease.By Brian BooneCondo fees pay for ongoing costs like landscaping as well as into reserves for major expenses like replacing the roof. How can you tell if your association has enough set aside so they won't be hitting you up later?By Becky StriepeIf owning a little piece of planet Earth is on your bucket list, then buying a townhouse will let you live that dream. But don't confuse a townhouse with a condo -- they're not the same.By Kristen Hall-GeislerThey have a lot of the same perks that condos do, but in a townhome, you're only sharing the walls with neighbors, not the ceiling and floor. You'll need to keep a few questions in mind if you're thinking of buying one, though.By Jessika Toothman From houses and mobile homes to condominiums, co-ops and townhouses, the field of real estate can be complex. Take a look at some of the issues involved in the real estate market. Before the housing bust in 2007, house-flipping and REITs were lucrative investments. Learn about commercial property value next.The property value of the General Motors building in New York City would be assessed based on the rental income generated by the occupying businesses. Next, learn about the effects of the housing crash of 2007.Foreclosure numbers are climbing in the United States. Get inf"]Foreclosure numbers are climbing in the United States. Get informed about mortgages next -- and learn how to protect yourself.Mortgages can have fixed or adjustab"]Mortgages can have fixed or adjustable interest rates and the difference can greatly affect the price of your home. See how to budget for a mortgage next. Less than 30 percent of your take-home income should go to your mortgage. Unfortunately, many families are unable to maintain this type of budget, leading to the outcome shown in the next picture.Have you noticed all the homes for sale lately? Many people bought more home than they could afford, with help from predatory lenders. Next, see how some homeowners are fighting back.Marcus West and Larry Heard take part in a protest by ACORN at Countrywide home loans center in October 2007. The nonprofit organization accused Countrywide of predatory lending practices. Next, see who's in charge of mortgage interest rates.Ben Bernanke, Chairman of the Federal Reserve Board, sets the prime rate for home mortgages. With the housing market in such a slump, many homebuyers are having to make compromises, as shown next.To stay within budget, many homebuyers must buy smaller homes than they originally planned on. Estate is a legal term that’s important to know. Bankrate explains what it means. An estate is a person’s net worth in the eyes of the law. Anything the individual owns is part of his or her estate, including a home, car, bank accounts, stocks and bonds — even a coin collection. The estate also includes everything an individual owes, whether it is a mortgage or credit cards. When a person dies, those in charge of the estate may get the benefit of the assets, but they also will be responsible for paying off the debts.Deeper definitionYour estate is broken down into three parts: Gross estate: Big-ticket items are part of the gross estate. Any property owned, including commercial, investment and a personal home are included. So is life insurance, retirement accounts, bank accounts, financial investments and pensions. The value of the gross estate is established before debt and taxes are deducted. One of the primary reasons a value is put on the gross estate is for federal income-tax purposes. Residue estate: The residue estate consists of personal property, such as a car, clothes, jewelry, tools, collectibles, garden equipment, furniture and anything else found in the home. It also includes any investments or outstanding payments not specifically included in the will. For example, if someone owns a lawn care business and mails out quarterly invoices shortly before he dies, the money that comes in from those invoices becomes part of the residue estate. Anything not specifically given away to one party may go to another through the residue estate. It is not unusual to see a will that says something along the lines of, “I leave my vehicles to the Edgemont Children’s Home, and the residue of my estate to my children, in equal shares.” Estate debt: This category covers all debts and obligations. Credit cards, mortgages, car payments, taxes, student loans, medical bills and business invoices are all included in estate debt. Essentially, any debt an individual was asked to repay in life will be passed along to the estate. Estate executors can block debt collectors from harassing them, thanks to the Fair Debt Collection Practices Act. However, debts still need to be paid. Estate example Unless everything a person owns is in a trust, which can be a good idea, some of the estate will be required to pass through probate, and some will not.A home and car are portions of an estate that would need to go through probate before an heir can actually own them. A will spells out a person’s wishes, but the legal process of probate is necessary before ownership is transferred to a beneficiary.The same is true of any property someone owned as a “tenant in common.” For example, if a person went in with a friend to buy a commercial building, that property would have to pass through probate after either of them dies.Some assets considered part of the gross estate that do not have to go through probate before beneficiaries can take ownership include: Assets held in a living trust. Life insurance proceeds, unless the estate is named as the beneficiary. Retirement accounts, as long as a beneficiary was named. Bank accounts that have been named payable-on-death (POD). Securities that have been named transfer-on-death (TOD). U.S. savings bonds that are co-owned. U.S. savings bonds registered as POD. Pension plans. Wages and/or commissions that were due, up to a certain amount. Property owned in joint tenancy. In addition, depending on the state of residency, the following may bypass probate: Vehicles passed to immediate family. Household goods passed to immediate family. Automobiles or boats registered as TOD. Community property, provided there was a right of survivorship. Real estate deeded as TOD. Use Bankrate’s calculator to figure out how long it will take you to pay off your credit cards. Estate planning is the process of arranging who will receive your assets when you die. One goal of estate planning is to make sure your wealth and other assets go to those you intend (and not to others), with a particular emphasis on minimizing taxes so that your beneficiaries can keep more of your wealth. But good estate planning also can reduce family strife, and provide clear end-of-life directives, should an individual become incapacitated before ultimately passing away.Unfortunately, many people fail to establish an estate plan, even those who would benefit significantly from it. There’s an extreme lack of estate planning among people of all levels, says Jenny Xia Spradling, co-founder of FreeWill, a site that creates legally binding wills and trusts at no charge.Here’s a rundown on estate planning and why you absolutely need it, regardless of how much wealth you have.Estate planning can come in a variety of forms, from basic beneficiary designations when you open a bank or brokerage account to more complex and comprehensive plans. Below are a few of the most common elements of an estate plan and what you might want to consider.Beneficiary designationsWhenever you open a financial account, typically a bank, brokerage or insurance account, you’ll be asked to provide a beneficiary for the account. The beneficiary is first in line to receive any funds from the account on your death. You may divide your assets among multiple beneficiaries, if you wish, and name contingent beneficiaries in case the primary beneficiaries are not alive.Naming a beneficiary is quite important: Your beneficiary designation typically supersedes any other declaration in your estate. That’s why experts urgently recommend you to name your beneficiaries. If you die without a will, accounts with beneficiaries named may at least still go to your heirs.Many retirement accounts such as a traditional IRA or Roth IRA have named beneficiaries.WillA will is another key document in the estate plan, and at death a will directs the assets owned by you individually and without a designated beneficiary. Property that’s owned jointly, such as with a spouse, passes directly to the surviving owner or owners. An executor will be appointed by the court to carry out the will and manage the distribution of assets when the time comes.“Wills have been around for a long time and it doesn’t take a lot to make a will,” says FreeWill’s Xia Spradling. “The legal code was actually designed to be easy for people to make their last wishes known.”Wills that come into effect are examined in probate court, a public process that allows potential creditors to make a claim against the estate. Only after the estate is settled with creditors will the remaining assets be distributed to heirs in accordance with the will.Probate can be a notoriously tortuous process, and it’s not unusual for probate to take a year or even two to be completed. And it could be pricey as well, with fees up to 5 percent of the estate.Wills can be a cornerstone of an estate plan, but many people are turning to trusts today because they can make settling the estate much less cumbersome, tricky and slow. But wills and trusts offer numerous benefits and disadvantages, and may not be suitable in all cases.TrustsTrusts come in many varieties, and while it may sound complex, a trust is relatively simply at its core. A trust is a legal vehicle that allows a third party, the trust, to hold assets on behalf of a beneficiary. Trusts allow you a number of estate-planning options, not least of which is the ability to sail through probate court while maintaining a relatively high level of privacy.Trusts can also allow you to control how your assets are directed after your death, not only to whom the money will be given but also under what circumstances. This control can be a valuable feature when directing assets to individuals with questionable ability to handle money. You can also choose the trustee(s) you want to manage and direct the trust on your passing.While trusts can be complex, one of the simplest and easiest to execute is the revocable trust. Such a trust helps shepherd your assets through probate, and directs the assets according to your wishes. You can even serve as the trustee and make changes during your lifetime. Trusts become worthwhile with surprisingly little money, as well, with at least one expert suggesting they begin to make up for the start-up costs for those who have at least $150,000 in assets.More complex trusts with various stipulations (such as keeping spouses or profligate children at bay) may require the expertise of a skilled lawyer. And of course, you can also use trusts to bypass at least some taxes, one of the reasons for the perennial popularity of trusts.Living willsDeath is not the only situation in which you may be unable to make a decision. You may be alive yet incapacitated, and in this scenario it’s quite useful to have a clear statement of your wishes. That’s where a living will can be valuable, because it lays out how you want to be treated during your end-of-life care, including specific treatments to take or refrain from taking.A living will is often combined with a durable power of attorney, a legal document that can allow a surrogate to make decisions on behalf of the incapacitated individual.Benefits of a good estate planEstate planning helps you avoid many unfortunate situations, and while it can take some time and money upfront, you can avoid many worse problems later on. For example, if you don’t provide a clear estate plan, the state will do what appears best in its judgment, which is unlikely to coincide with what you would choose to do. Don’t leave your estate up to the state.Minimizes taxesIf you plan ahead, you can minimize the amount of your estate that goes to Uncle Sam and maximize the amount that goes to Aunt Sally. Clever structuring of flexible retirement accounts such as a Roth IRA can help funnel more tax-free money to your heirs, while other tax-planning strategies such as strategic charitable giving can help you mitigate the tax bite.Now is a particularly advantageous time for a Roth IRA conversion due to some changes in the tax code and historically low tax rates, though this strategy won’t work for everyone.Prevents family squabblesYour family may normally get along well, but it’s still wise to write a will so that things remain that way. The possibility of a cash grab may rile up some relatives, while others may hide a sentimental treasure that they hope goes unnoticed. Regardless of your wealth, careful estate planning helps prevent your family from squabbling, whether it’s a little tiff or an all-out lawsuit.Clarifies your directivesPart of the value of the will is telling people how you feel about them and what they meant to you, says Xia Spradling.You may have always intended for your niece Bertha to get that heirloom, but unless it’s written out in the estate, anyone can make a dash for it. An estate plan ensures your assets go to the person you want to have them. By clearly spelling out your wishes – often with the help of a lawyer – you can help your loved ones remember you fondly or at least get what you intended.Avoids the time and expense of probate courtSet up your estate right – think, a well-crafted trust – and you’ll sail through probate court, likely the most annoying and time-consuming step of the entire process. Because of the ease of using a trust, more and more people are doing an end-run around the hassles of probate and setting up their assets this way. Plus, you don’t need as much as you might think to make it worthwhile.Keeps your family assets togetherTrusts can also be a valuable way to ensure that your money stays in the family. Structured correctly, a trust can keep a profligate nephew from blowing your lifetime of hard work in a generation. It may also keep money in the family, if a spouse tries to extract some of it.Protects your heirsA good estate plan can also protect your heirs in a number of ways. If your children are minors, your estate plan can instruct who will take care of them and how they will receive money. It can also protect heirs from recrimination, if a relative would otherwise accuse them of stealing. A living will can also help heirs avoid some of the difficult health decisions during a parent’s end of life.Bottom lineEstate planning can help prevent a number of potentially troubling problems from arising, even if you don’t have a lot of money. By determining how you want to handle your estate before you pass, you’ll save your loved ones a lot of effort, money and grief when it comes to dividing your estate. And more importantly, you’ll get what you want, even if you’re not around to see it.Learn more:

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