



Chicago Estate Planning Council
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How are the different forms of ownership created?



In order to create a tenancy of your choosing, you must specify the type of ownership, i.e., Tenancy by the Entirety (TBE), Joint Tenancy (JT), or Tenancy in Common (TIC), as applicable, on the deed or account documents. Once a JT is established, an independent sale or lifetime gift by one of the co-owners will transform the nature of the interest to a TIC. A divorce, dissolution of a civil union or when both spouses or parties to the civil union cease to treat a TBE property as a homestead will transform the TBE to a JT.

The person whom you designate as your agent must be at least 18 and cannot be your doctor or someone who is paid to provide you with health care services.

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