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## What are the different ways that property can be owned by more than one person?



Illinois law recognizes three ways that you can own property with others: Joint Tenancy, also known as Joint Tenancy with Rights of Survivorship or JTWROS (“JT”), Tenancy by the Entirety (“TBE”), and Tenancy in Common (“TIC”). All three are available for real estate ownership (see restrictions on TBE in the FAQ entitled “What is Tenancy by the Entirety”), but only TIC and JT are available for personal property. JT and TBE avoid probate, because on the death of one of the co-owners the property passes to the surviving co-owner(s) by law. Probate proceedings generally are required to pass a co owner’s share in a TIC if passing under his or her will or by the laws of intestacy, if he or she did not have a will.

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