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What is Joint Tenancy?



In Joint Tenancy, each co-owner has an equal share of the property and survivorship rights. All two-person JTs are 50/50, all three-person JTs are 1/3, 1/3, and 1/3, etc. Each joint tenant has the right to use the entire property or to withdraw the entire value of the account. Rights of survivorship mean that a deceased co-owner's share is divided equally among the surviving joint tenants. For example, Mai, Jan and Ted own a house as joint tenants. Upon Ted's death, Ted's 1/3 share would automatically be split evenly between Mai and Jan. Mai and Jan would then own the house 50/50, as joint tenants. Upon Mai's subsequent death, if Jan survives Jan would be the sole owner of the house.

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