



The state of Indiana recognizes different forms of co-ownership. The comparison below highlights some of each. It should not be used to determine how parties should hold title. We strongly recommend that you, as a purchaser, seek professional counsel from an attorney and/or CPA to determine the legal and tax consequences of how title is vested.

	Joint Tenancy	Tenancy in Common	Tenancy by the Entireties
Parties	Any # of persons (can be a married couple)	Any # of persons (can be a married couple)	A married couple
Division	Ownership interests must be equal	Ownership can be divided into any number of interests, equal or unequal	A married couple own as one "entity". Title is not separable.
Title	Each has undivided interest in the whole. Granting clause of deed must specify joint tenants with rights of survivorship.	Each co-owner has a separate legal title to his/her undivided interest	Each has an undivided interest in the whole. Acquisition by a married couple is presumed to create this estate unless otherwise stated in deed
Possession	Equal right of possession	Equal right of possession	Equal right of possession as one entity
Conveyance	Sale of interest of any tenant severs the joint tenancy	Each co-owner's interest may be conveyed separately without the consent of co-owners	A conveyance not signed by both is ineffective to transfer title.
Purchaser's Status	Purchaser will become a tenant in common with the other co-owners in the property	Purchaser will become a tenant in common with the other co-owners in the property	Title does not pass to purchaser unless both sign conveyance
Death	On co-owner's death, interest is divided among surviving tenants	On co-owner's death, interest passes to his/ her estate	Survivor becomes sole owner when spouse dies

Who Gets What in Indiana?

Under intestate succession, who gets what depends on whether or not you have living children, parents, or other close relatives when you die. Here's a quick overview:

If you die with:	here's what happens:
<ul style="list-style-type: none"> • children but no spouse 	<ul style="list-style-type: none"> • children inherit everything
<ul style="list-style-type: none"> • spouse but no descendants or parents 	<ul style="list-style-type: none"> • spouse inherits everything
<ul style="list-style-type: none"> • spouse and descendants from you and that spouse 	<ul style="list-style-type: none"> • spouse inherits 1/2 of your intestate property • descendants inherit 1/2 of your intestate property
<ul style="list-style-type: none"> • spouse and at least one descendant from a previous spouse 	<ul style="list-style-type: none"> • spouse inherits 1/2 of your intestate personal property and 1/4 of the fair market value of your real estate, minus the value of any liens or encumbrances on that real estate. • descendants inherit everything else
<ul style="list-style-type: none"> • spouse and parents 	<ul style="list-style-type: none"> • spouse inherits 3/4 of your intestate property • parents inherit 1/4 of your intestate property
<ul style="list-style-type: none"> • parents but no spouse or descendants 	<ul style="list-style-type: none"> • parents inherit everything
<ul style="list-style-type: none"> • siblings but no spouse, descendants, or parents 	<ul style="list-style-type: none"> • siblings inherit everything

Source: Nolo.com