

This Weekly Newsletter
is brought to you by

HOOK LAW CENTER
Legal Power for Seniors

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Owners Title Insurance: Something to Think About

Owners Title Insurance is something most people think about only a few times during their lives. It is purchased when they buy real estate, then it is mostly forgotten unless there is a problem and a claim needs to be filed. Owners title insurance requires a one time premium and it stays in effect as long as the purchasers or their heirs own the property. When titling real estate into the name of a trust, for estate planning purposes, most people never consider how that might effect their Owners Title Insurance Policy.

For years attorneys have inadvertently terminated their client's title insurance coverage when transferring property to the clients' trusts because coverage was limited to the original purchaser of the property. The national industry standard 1992 ALTA Owners Policy requires the trustees or beneficiaries under a trust to obtain an endorsement to the Policy to extend coverage past the original owner and unfortunately, this was often overlooked in the estate planning process. The ALTA 2006 Owners Title Insurance Policy revised the standard 1992 ALTA Owner's Policy of Title Insurance and expanded coverage to include estate planning needs, specifically the transfer of property to a trust for estate planning purposes.

In addition, the 1998 ALTA Homeowners Policy, which is an extended coverage policy and generally runs about twenty percent higher in premiums, also covers the transfer of property to a trust for estate planning purposes. Therefore, it is very important, when considering a transfer of real estate to a

Owners Title Insurance: Something to Think About (con't.)

trust, to look at the existing Owners Title Insurance Policy and determine if coverage will remain in effect after the transfer.

The attorneys at the Hook Law Center understand that the transfer of a parcel of real property to a trust is more than a deed. To avoid unintended consequences, they will consider and take into account the effect of the transfer on mortgages, home owner's insurance and title insurance.

Friendly Reminder

Hook Law Center's Open House is tomorrow, **Wednesday, October 10th** from **4 p.m. - 6 p.m.** at 295 Bendix Road, Suite 170 in Virginia Beach. Thank you for the tremendous outpouring of support! We have over 150 r.s.v.p.! This will be a fun time for you to meet our HLC team of professionals. Door prize drawings will be held every half hour. We look forward to seeing you!

ASK KIT KAT: How Many Animals Enter Animal Shelters Each Year?

Hook Law Center: Kit Kat, how many animals enter shelters each year?

Kit Kat: Well, that answer, unfortunately, is easy to answer--too many. Would you believe that each year 6-8 million dogs and cats are estimated by the Humane Society of the United States to enter shelters? It's sad but true. What's worse, is that about 3-4 million of these lovely creatures end up being euthanized. We really don't know for sure, because these really are estimates. No central data collection agency for animal shelters exists at the present time. What is producing these statistics now is asilomaraccords.org. The Asilomar Accords method is gaining popularity as a mechanism to more accurately construct numbers. The method will only be as accurate as the number of shelters that report their numbers increases. So you might want to check if your local shelter reports to them.

I am happy to report that the number of animals being euthanized has gone down over time when compared with the number of pets in homes. In the 1970's about 25% of animals in shelters (12-20 million) were euthanized, when compared with the numbers of pets in homes-- 67 million. Today, there are more than 135 million pets living in homes, with about 4 million being euthanized annually. So current numbers, though they sound high, only represent about 3% annually being euthanized. But for those who do enter a shelter, there is a high probability of euthanasia, as the numbers in the previous paragraph suggest. The ultimate answer is prevention of unwanted births. Our mothers have so many little ones in a litter, so for we animals an unplanned pregnancy results in a lot of mouths to feed. Yet, you might say that we animals are not that different from our human friends after all. Caring for the next generation is a big task.

("Common Questions about Animal Shelters," www.humanesociety.org., December 9, 2011)

Don't forget to click the "Like" button on our Facebook page for a chance to win great prizes!



Are you on LinkedIn? If so, connect with us, and you, too, can win great prizes!

Upcoming Events

■ Andrew Hook is speaking on the subject of Elder Abuse at the Sullivan House on **October 17, 2012**. The Sullivan House is located at 2033 General Booth Blvd., Virginia Beach, VA 23454.

■ Hook Law Center is presenting a Veterans Aid & Attendance Seminar on Wednesday, **October 24, 2012** at 2 p.m. at Leigh Hall, 890 Poplar Hall Drive, Norfolk, VA 23502. To R.S.V.P. for this seminar, please call 757-399-7506. For more information on other upcoming seminars, please visit hooklawcenter.com/resources/upcoming-seminars.html or call (757) 399-7506.

■ Andrew Hook is speaking on the subject of the 2012 Tax Issues to the Virginia Society of Enrolled Agents on **October 25, 2012** in Virginia Beach, VA.

■ Montero Medical Missions is sponsoring the Health Fair For Veterans. The opening ceremonies will be held on Saturday, **October 27, 2012** at 9 a.m. at the Chesapeake Regional Medical Center, Lifestyle Building, 800 N. Battlefield Blvd., Chesapeake, VA 23320. The health fair will be held from 9 a.m. until 3 p.m. Veterans will receive assistance with their health care needs including ten screening stations. Future locations for the health fair will be announced at a later date.

■ Andrew Hook is speaking at the Virginia BPRO (Benefits Program Organization) Fall Conference in Fredericksburg, VA on **October 31, 2012**. Our Benefit Program Specialist, Natalie Hale, will also be attending the Fall Conference.

Distribution of This Newsletter

Hook Law Center encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Hook Law Center, P.C. If you are interested in a free subscription to the *Hook Law Center News*, then please telephone us at 757-399-7506, e-mail us at mail@hooklawcenter.com or fax us at 757-397-1267.

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