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Top 10 Reasons for Unmarried Partners to Own Property as Joint Tenants

10. **IT'S SIMPLE.** Joint tenancy is easy to achieve. It can be accomplished simply by including a clause referring to that form of ownership in the title to the property.
9. **SHOWS COMMITMENT.** Owning a home as joint tenants can demonstrate the long-term commitment in your relationship.
8. **FINANCIAL SECURITY.** Becoming joint tenants, or homeowners in general, usually makes more long-term financial sense than paying rent together year after year. Home ownership is an investment that can provide financial security for both partners and even partially fund your retirement. As joint tenants, both partners can tap into the equity in the home in case you need money for other purposes in the future.
7. **TAX BENEFITS.** Home ownership can provide significant tax benefits to the couple. These benefits can, however, be more complicated when the couple is unmarried. A married couple that owns a home can take the mortgage and property tax deductions on their joint tax return. An unmarried couple cannot file a joint return and will have to figure out how to divide those tax benefits. If it makes more economic sense for one party to claim the deductions, the other should be compensated in some other way, such as by being responsible for fewer household expenses.
6. **PREVENTS GIFT TAXES.** If only one member of an unmarried couple owns the home and he or she lets the other party live there rent-free, the IRS may consider that arrangement a gift to the nonpaying partner. If that gift is worth over \$10,000 a year, or the equivalent of about \$833 rent per month, the giver-or the homeowner-will have to pay gift taxes. This tax complication can be avoided, however, if the homeowner charges the other partner rent and keeps accurate books and records reflecting the payments.
5. **SHARED ASSET.** Purchasing your house as joint tenants means that you equally share ownership of your home, which is perhaps the greatest asset you will own in your lifetime. Equal ownership of assets can create a balance of power in the relationship.
4. **SHARED DEBT.** As joint tenants, you are most likely also joint debtors. If both partners are named on the mortgage note, neither is saddled alone with the corresponding debt and they both share equally in this financial burden.
3. **PROOF OF OWNERSHIP.** If the relationship does not last, each party has sound legal proof of his or her entitlement to an equal share of the property.
2. **PREVENTS FINANCIAL HARDSHIP.** On the other hand, if the relationship does not last, neither party can simply walk away and leave the other solely responsible for the mortgage, since they are joint debtors and share that financial obligation equally.
1. **RIGHT OF SURVIVORSHIP.** When one joint tenant dies, title to the property automatically passes to the other, without the need to go through the formal probate process. If only one member of an unmarried couple holds title to the property and does not have a will granting the property to the other party, it would pass to the deceased's legal heirs, who are usually family members, despite any contrary intentions on the part of the couple.

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