

Community Property Agreement

Scott Mehr

There are nine community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin. Alaska is an opt-in community property state that gives both parties the option to make their property community property.

Married individuals, in any of these states, can elect to own their jointly held property as community property. Upon death, holding title to your assets as community property provides significant income tax advantages for the surviving spouse. To ensure that the surviving spouse receives these income tax advantages, a community property agreement is created for all married individuals who reside in community property states.