
fraud?

Posted by florinda - 2009/12/28 20:26

My uncle passed away leaving his house and some US treasury bonds. The bonds do not have a beneficiary but me and my sister are the only beneficiaries under our uncles will. The problem is that my uncle's house is not worth much as if we sell the house there would be a loss. My question is whether we need to tell the bank that my uncle had treasury bonds? If so will they go after them? If we dont tell the bank about the bonds would that be fraud on our part and could we get in trouble? What should we do.

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Re:fraud?

Posted by Jackie - 2010/01/03 23:04

I think you will need to probate the US Treasury Bills, so you wont have a choice but to disclose the existence of bonds in the probate proceedings. If you dont, then yes, you could be charged with fraud by the probate court, and by the bank.

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Re:fraud?

Posted by svr1984 - 2010/08/24 23:50

In the broadest sense, a fraud is an intentional deception made for personal gain or to damage another individual; the related adjective is fraudulent.

The specific legal definition varies by legal jurisdiction. Fraud is a crime, and also a civil law violation. Defrauding people or entities of money or valuables is a common purpose of fraud, but there have also been fraudulent "discoveries", e.g. in science, to gain prestige rather than immediate monetary gain.

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Re:fraud?

Posted by legalmaster - 2010/11/12 06:38

Thank to discuss about this forum.
The same problem i also have.

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Re:fraud?

Posted by tuvok - 2010/11/19 08:06

I did a search and found this thread. I have a similar question. Did the bank find out about the T-Bills? I consulted with an attorney and he said that if i was not the executor, then i have no duty to disclose. However, even if the executor didnt disclose the existence of the T-Bill, then under the Uniform Probate Code, secured creditors can seek to re-claim bequests made to beneficiaries prior to satisfying creditor claims. I think the difference in your situation the bank will likely forgive the debt of the decedent under a short sale mechanism, which would not impose any tax to the decedent's tax return.

How did things work out from you? Just curious.

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Re:fraud?

Posted by Tim46 - 2010/12/02 21:28

Since the bonds dont need to be probated, its unlikely that the bank will find out about them. In addition, under the Uniform Probate Code, creditors have a limited duration in which they can stake a claim against an estate or the beneficiaries if there was a fraudulent conveyance.

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