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EVERYTHING YOU NEED TO KNOW ABOUT INHERITANCE: DEFINITION, TYPES OF HEIRS, AND INHERITABLE ASSETS

INHERITANCE AND SUCCESSION

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DEFINITION OF INHERITANCE

Inheritance refers to the set of assets, rights, and obligations that a deceased person transfers to their heirs, either through a will or according to intestate succession laws.

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COMPONENTS OF AN INHERITANCE

It includes real and personal property, ownership and usage rights, and obligations such as debts and financial responsibilities.

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TYPES OF HEIRS

Heirs can be testamentary, designated in the deceased's will, or legitimate, determined by law in the absence of a will.

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ACCEPTANCE PROCESS

This involves inventorying and valuing the inheritance, the choice to accept or decline the inheritance, and the allocation of assets among the heirs.

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