

PROBATE AND HOW TO AVOID IT

1. What is probate?

- A court supervised proceeding
- Validate the decedent's will
- Appoint the executor (personal representative)
- Account for decedent's assets & liabilities
- Insure that creditors get paid
- Settle will contests
- Transfer decedent's assets to his/her heirs/devisees

2. Reasons to have a probate

- Court supervision and validation
- Protects the executor (personal representative)
- Time limit for creditors to make claims
- Insures that estate settled in accordance with decedent's wishes

3. Reasons to avoid probate

- Process can be expensive
- Year or more to close
- Public process
- Easier to contest

4. Ways of Avoiding probate

- Joint ownership with survivorship (JTWROS)
- Beneficiary designations
- POD and TOD bank and brokerage accounts
- Best way: Revocable Living Trust

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