

PROBATE

What is Probate?

The probate process is a court procedure in the state in which the client was legally domiciled at the time of the client's death and where, under court supervision, your client's assets, upon your client's death, are distributed pursuant to the terms of your client's will or pursuant to state law if no will exists. Does the client want their assets distributed through the probate process?

Cost: The only person who usually makes any money in a probate proceeding is the lawyer. The cost of probate can be as much as ten percent (10%) of your client's gross (not net) estate. This is a terrible expense for the privilege of dying.

Time Delay: The average probate proceeding lasts one year. Any unexpected problems can extend the probate process many years.

Public Nature: The probate process is accomplished in a public forum so that anyone can discover the nature and value of your client's assets and how they are to be distributed.

Freezing of Assets: During the probate process your client's assets are usually frozen. Therefore, your client's heirs and loved ones may not have access to the client's own assets without a court order.

Multiple Probates: If the client is fortunate enough to own real estate in more than one state, your client's heirs will have to go through the probate process in each of those states. These additional state probates can literally wipe out a great deal of the assets for which the client worked their entire life.