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What Happens During the Probate Process?

Probate is likely one of those terms you've heard during estate planning discussions. It describes the legal process of validating a deceased person's will and dividing their assets.

While the specifics can vary depending on state law, here's a general overview of what to expect during probate:

When You Have a Will

If you have a will, you likely have chosen someone as your executor. This person will file your will with probate court. The court will determine that the will is valid, and the executor will oversee the process of identifying, valuing and distributing assets. The executor will also be responsible for using assets to pay any outstanding debts.

Probate can be a more straightforward process when there is a will that clearly states how to divide assets, though this may vary depending on the complexity of the estate and state laws.

Some states have laws that allow you to bypass probate if the willed estate is under a certain value, though these thresholds vary.

When You Don't Have a Will

Not everyone has a will prepared. What does that mean for the probate process?

Typically, the probate court will appoint someone to serve as an administrator of the estate. This person will contact anyone who could legally stand to inherit assets from the deceased. The court will look to state law to determine how to divide any assets among those people.

Assets That Go Through Probate

Many different types of assets can be subject to the probate process, such as:

- Real estate
- Vehicles
- Investment accounts
- Jewelry
- Furniture
- Clothing
- Heirlooms

Assets placed in a properly funded trust do not generally need to go through probate. Additionally, assets such as life insurance that name a beneficiary usually bypass this process.

Estate planning can be overwhelming. Get in touch if you'd like professional help to plan for the future.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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