ESTATE TRANSFER PROCESS

(decedent died intestate or *without* a valid will)

by Summa Global Advisors

death

Need for lawyer to file petition with court for probate

- how to choose a lawyer
-where to find a lawyer
-attorney fees need court approval

Court appoints a personal representative (PR)

- must meet legal requirements
- time consuming and costly
- fees and PR reimbursement
- surety bond usually required

Assets with a valid, named beneficiary* are not part of probate and can be transferred much faster.
- IRAs and 401(k)s
- Life insurance policies
- Assets held jointly with survivorship

Check your beneficiary designations regularly!

2-3 months

Decedent's creditors are notified via local (county) newspaper

- multi-state probate is more complex and costly
- public records
- possible claims every distribution must be pre-approved during this 4-month period

PR takes inventory, custody, and evaluates assets. Other ongoing duties include annual court filing and tax returns

- notifies SSA and other authorities
- works with CPA, financial advisor, attorney, insurance agents, etc.

6-12 months

PR must make a reasonable attempt to locate and notify legal heirs

- if a minor(s) is involved, court appoints a guardian and a conservator
- WHO?

Court oversees the probate process until all requirements are met

- strict filing procedures and paperwork requirements

Court approves to close probate

- attorney fees paid upon court approval of final accounting

PR prepares for final distributions

Probate ends and estate is distributed to heirs (not necessarily in a fair manner of according to the decedent's wishes)

- charities, same-sex or unmarried partners, and unrelated individuals will never receive anything as they are not defined as legal "heirs"

3 years or more

completion of estate transfer

PROBATE