

What you need to know about probate

Written by gallupsun

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When it comes to the topic of probate, there's a lot of anxiety surrounding it. We often hear horror stories in the media about the complications and expenses that could eat into an estate's value. But is probate as daunting as it's made out to be?

First, let's clarify what probate is: It's the legal process after someone dies to ensure their Will is valid and assets are distributed according to their wishes. Whether or not probate is something to worry about depends on various factors. These may include the estate's size and intricacy, the specifics of the deceased's Will, their state of residence, and even where their assets are located.

SOME COMMON CONCERNS ABOUT PROBATE

Public nature of probate: One central point of contention is the transparency of probate records. As a general matter, anyone can access these records, exposing your financial and personal life to the public eye. While some may see this as a potential breach of privacy, others might argue it ensures accountability.

Potential costs: A common grievance is the perceived financial drain probate might bring. Many resort to hiring attorneys to navigate the maze due to its complex nature. Legal fees can account for 5-10% of the estate's total value, mainly depending on the state. However, it's essential to remember that this isn't a set number and varies based on individual circumstances.

Attorneys and probate: There's a notion that lawyers favor probate because it's a steady source of income. Since the payment is secured from the estate, they have little risk. Moreover, many probate-specialized attorneys have streamlined the process, using preset forms and delegating tasks to assistants. But this doesn't inherently mean they're exploiting the system – it merely illustrates they're well-equipped to handle it.

Mandatory court hearings: Every state mandates court appearances to validate a decedent's last will and testament. This may introduce delays in the probate process due to scheduling and mandatory disclosures.

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So, should you fear probate? The answer remains: it depends. If your estate is straightforward, the process might be more streamlined. However, if it's complex, there might be more hoops. It's always recommended to be informed and perhaps even consult a legal expert to understand your situation.

Probate isn't necessarily a monstrous process to deplete estates. Like most legal procedures, it has pros and cons, and its impact varies based on individual scenarios. Being informed, prepared, and seeking expert guidance when necessary may alleviate many fears surrounding probate.

Don't let uncertainties surrounding probate cause undue stress. Arm yourself with knowledge and ensure that your assets and legacy are protected. Reach out to a trusted advisor today for clarity tailored to your situation.

Al Martinez is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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