

PROBATE

HOW TO AVOID IT

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July 2016



Why is probate a bad thing?

- 1. It is public.** Wills are examined and filed, and can be inspected by anyone who goes to the courthouse and requests to view the file. (Con artists have been known to use public records to gather information about the surviving family members who may be vulnerable to scams.)
- 2. It is time consuming.** Probate can take up to a year for estates valued over \$75,000. During this time, beneficiaries do not receive their distributions and sole-proprietorships need court oversight to continue operating.
- 3. It can be costly.** The cost of probate can eat up as much as 5% of the value of the property left behind at death. If the estate is complicated or disputed, the fees can be even larger.

If you die with this much...

\$200,000

\$400,000

probate may cost up to this much...

\$10,000

\$20,000



Probate-avoidance techniques do not change your spouse's right to some of the property you leave at your death. In Florida, a surviving spouse who doesn't receive at least 30% of the deceased spouse's property (through a will, a living trust or other method) is entitled to insist upon that much.

CHOOSE THE RIGHT METHOD

ASSET

WHAT YOU CAN DO TO AVOID PROBATE

Real Estate

- * Transfer to a Living Trust or a Land Trust
- * Hold Property in Joint Tenancy with a Co-Owner
- * Hold Property as Tenancy by the Entirety with Your Spouse
- * Prepare a Transfer-on-Death Deed

Bank Accounts, CDs

- * Name a Payable on Death Beneficiary
- * Hold in Joint Tenancy with a Co-Owner
- * Hold as Tenancy by the Entirety with Your Spouse
- * Transfer to a Living Trust

Stocks & Bonds

- * Name a Transfer-on-Death Beneficiary
- * Transfer to a Living Trust
- * Hold in Joint Tenancy with a Co-Owner
- * Hold as Tenancy by the Entirety with Your Spouse

Government Bonds

- * Register Ownership in a Beneficiary Form
- * Hold in Joint Tenancy with a Co-Owner
- * Hold as Tenancy by the Entirety with Your Spouse
- * Transfer to a Living Trust

Vehicles

- * Register a Transfer-on-Death Form
- * Hold in Joint Tenancy with a Co-Owner
- * Hold as Tenancy by the Entirety with Your Spouse
- * Transfer to a Living Trust

Retirement Accounts

- * Name a beneficiary to inherit at your death

Business Assets

- * Enter into a Buy-Sell Agreement (purchase life insurance and establish an Irrevocable Life Insurance Trust to cover the cost of the buy-out)
- * Form a Family Limited Partnership to hold the assets
- * Transfer to a Living Trust (depending upon the type of business entity - for example, only certain types of grantor trusts can hold Subchapter S Corporation stock)

We are happy to help you get your affairs in order. Please call us at [\(386\) 677-7965](tel:3866777965) to schedule an appointment or email us at Elan.Kaney@KaneyLaw.com. We look forward to working with you!