

WILEY ETTER

ESTATE & BUSINESS

How to Combat the Evils of Probate

Probate has a bad reputation, and for good reason. A recent report by the AARP shows that **\$2 Billion** is spent within the American probate system each year!

Needless to say, the process can be long, costly, and begins at a time in a family's lives when they are dealing with a recent loss. Through the use of Estate Planning tools, **Wiley Etter, LLC** helps families minimize the emotional & financial damage associated with the probate process.



What is the Probate Process?

Probate is the excruciating process of carrying out the administration of an estate. It is a legal process during which a named representative for the estate (“fiduciary”) carries out the following responsibilities:

- Timely & accurate filings with the Probate Court;
- Closing bank accounts;
- Selling or transferring ownership of investment accounts & other property; and
- Making distributions to estate beneficiaries.

How Do I Save My Loved Ones from Probate?

Contrary to popular belief, when a person passes away with a Will, their estate goes through the dreaded probate process. However, the use of a **Revocable Living Trust** can be an extremely valuable tool that helps reduce its evils:

- If your Trust is fully funded, only one document goes through probate (*Pour-Over Will*).
- This document tells the court that your Trustee is overseeing the process, which allows your Trustee to carry out the above-listed responsibilities away from the court's watchful eye.
- The result: probate is hugely expedited, and the administration of your estate is quicker, easier & more private (probate is public)!
- Less time in court means less attorneys fees & far more efficient distribution of your assets.
- When someone passes away, it's always a hard time for surviving family members. Easing the probate process is the “break” that your family deserves during such a sensitive time.