

# PROBATE

## WHAT TO DO WHEN SOMEONE DIES.

Probate is the process that happens after someone dies. When a person dies, the things they leave behind are known as their Estate. The purpose of probate is to honor the deceased person's wishes for distribution of her Estate. Probate is a process governed by laws and sometimes overseen by courts. The first basic steps of probate are:

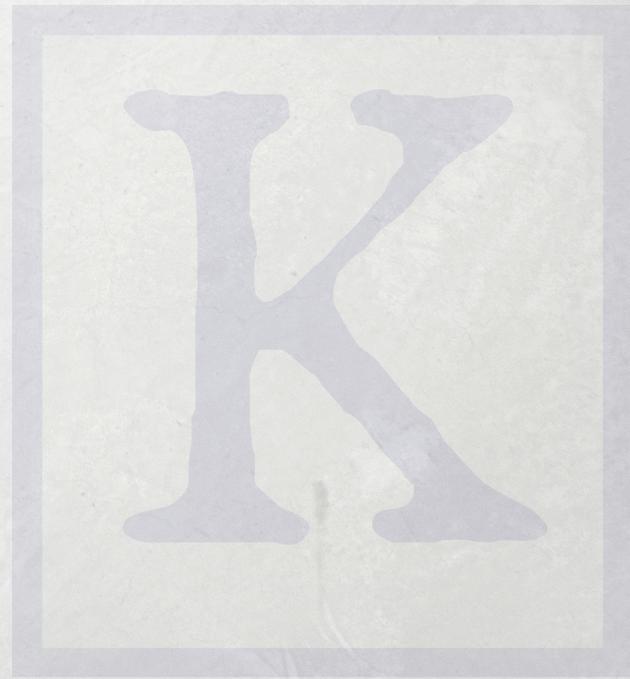
- Find the person's Will, if any.
- Identify the person's assets and which ones are governed by her Will.
- File appropriate documents with the Register in Probate's office.

Every Will must be filed with the Register in Probate's office within six months after a person dies, regardless of the size or value of the person's Estate. The overall value of the Estate will determine what type of documents are filed and what type of Probate process will be needed.

**KIRK LAW OFFICE, L.L.C.**

**JOHANNA, R. KIRK, ATTORNEY**

**(715) 718-2424**



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## NOT EVERYTHING IS RULED BY THE WILL.

Probate is the process of honoring a person's Will after their death. If the person died without a Will, there are default statutes that determine how a person's assets are distributed. Some assets will never be governed by the Will because a person has made other plans for them. Any asset that has another piece of paper giving instructions for death is not governed by a Will. Examples include:

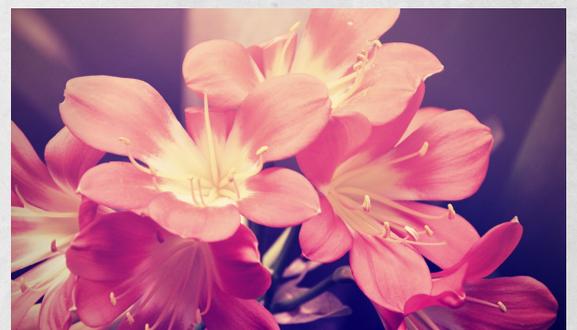
- Property that is owned jointly with survivor interest such as joint checking accounts or real estate.
- Bank accounts or investment accounts that have a Pay On Death (POD) designation.
- Life insurance policies with named beneficiaries.
- Business ownership that has a plan for death of an owner.

Assets and property that are governed by deeds, titles, signature/ownership cards, beneficiary forms, or shareholder agreements will not be distributed according to a Will.

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## OPTIONS DEPEND UPON ESTATE VALUE.

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## THE FIVE BASIC STAGES.

Every probate follows a pretty similar process. It involves four stages.

1. Open the Probate. This step involves notifying the Court and surviving family members that a legal probate process is beginning. The Will gets filed with the Court, a Personal Representative gets appointed. A notice of the Probate is usually published in a local newspaper.
2. Inventory the Assets - cars, furniture, real estate, bank accounts, etc. The Personal Representative needs to create a list of ALL the probate assets and file it with the Court.
3. Distribution - The Personal Representative is responsible for paying the decedent's bills and debts (funeral, hospital, credit cards, taxes, etc. and distributing the remaining assets to those who are supposed to receive them. Receipts are signed by beneficiaries proving they got the money, land, or the stuff.
4. Accounting - The Personal Representative must account to the Court for all the assets listed on the Inventory and detail what was paid, to whom, and why.
5. Close the Estate - The Personal Representative verifies that all debts are paid, assets have been distributed, taxes are taken care of, and nothing more needs to be done.

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