PROBATE ASSET ANALYSIS OVERVIEW

Probate

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PROBATE ASSETS

- Property owned by Ind.

Will or ILL

PROBATE PROCESS

1. John Dies
2. Petition for Probate
3. Notice to Creditors Phase
4. Notice mailed to known Creditors
5. Assets collected
6. Claims Against Estate Filed
7. Claims paid or litigated
8. Inventory & Accounting
9. Special Final Report
10. All Heirs and Legatees Approve
11. Court Approves Report and Enters Order Closing Estate
12. Final Distributions are paid to Legatees

- ❖ Spousal Share
- ❖ Spousal Award

$100,000 – Rule for Small Estate Affidavit

Legatees

Joint

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NON PROBATE ASSETS

- **Life Insurance** (Beneficiary)
- **Retirement** (Beneficiary)
- **Trust** (Beneficiary)
- **POD** (Payable On Death)
- **TOD** (Transfer on Death)
- **TODI** (Transfer on Death Instrument)
- **Jointly Held** (Right of Survivorship)

Beneficiaries and Joint Owners

TRUST ASSETS

_____

_____

Non Probate

Retirement Assets

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_____
_____
_____

TOTAL:

Other NP Assets

_____
_____
_____
_____
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_____
_____
_____

TOTAL:

RITCHIE LAW OFFICE, Ltd.
Helping Clients Achieve Success, Peace and a Lasting Legacy