

WHEN LIFE GETS LEGAL

Navigating Probate

December 5, 2024
12pm - 1pm



Session Notes

Below is a summary of the topics and items discussed on the December 5th session of When Life Gets Legal: Navigating Probate.

A recording of this session is available for viewing at www.LRseminars.com

The information presented in this webinar is provided by Attorney Jeffery Katz for informational purposes only. Attorney Katz is licensed to practice law in the state of Maryland. The details shared are based on his understanding of the laws within that jurisdiction. The webinar content is intended to be general in nature and may not reflect the laws of other states or regions. Attendees are advised to consult with a qualified legal professional in their respective jurisdiction for advice tailored to their specific circumstances.

SESSION TOPICS

- Probate
- Personal Representative (Executor)
- Beneficiary
- Intestate
- Letters of Administration
- Inventory and Accounting

What is probate?

Probate is the court-supervised process for distributing assets when someone dies, ensuring debts are paid and assets go to the right heirs.

Does all probate go through probate?

No. Assets with designated beneficiaries or jointly owned property usually bypass probate.

What happens if there's no will?

If someone dies without a will, they are considered intestate. The court appoints a personal representative, and state intestacy laws determine asset distribution, such as immediate family first (surviving spouses and children) and extended family (parents, siblings, or other relatives).

What are a personal representative's responsibilities?

The personal representative is obligated to act in the best interest of the estate, keep records of estate related transactions and communications, and resolve disputes impartially. More specifically they are responsible for:

- Filing the will.
 - i. Submit the original will to the probate court promptly
 - ii. Ensure it's the official copy; filing a copy may require a legal hearing.
- Opening an estate account.
 - i. Establish a dedicated bank account to manage the estate's assets, pay bills, and deposit funds.
- Managing assets, paying debts, and distributing assets according to the will or state law.

What should I do if I only have a copy of the will?

File the copy, though some states may require a hearing to determine its validity.

How are debts paid?

Debts are paid in a specific order, starting with administrative expenses, taxes, and secured creditors.

Can an estate avoid probate?

Yes, through tools like trusts, joint ownership, and payable-on-death accounts.

- Trusts avoid probate by transferring assets outside of the court process.
- Jointly held property with survivorship rights transfers directly to the co-owner when one person dies.
- Assets like life insurance policies and retire accounts pass directly to named beneficiaries, skipping probate.



💡 Tips for Navigating Probate 💡

- 1. Get Organized Early**
 - Create a file with important documents: wills, bank statements, insurance policies, and asset records.
- 2. File the Will Promptly**
 - Determine where the original will is stored. File it within your jurisdiction's required timeframe.
- 3. Communicate Clearly**
 - Notify beneficiaries and creditors about the probate process.
- 4. Secure and Insure Assets**
 - Safeguard valuable items and maintain property insurance.
- 5. Document Everything**
 - Keep records of all transactions, communications, and distributions.
- 6. Hire Professionals When Needed**
 - Consider legal and financial professionals to avoid costly mistakes.
- 7. Be Aware of Tax Implications**
 - Understand potential estate and inheritance taxes.
- 8. Avoid Emotional Conflicts**
 - Stay neutral and manage the estate according to the will or legal guidelines, not personal opinions.

About our speaker: **JEFFERY KATZ** **JDKATZ | ATTORNEY AT LAW**



Mr. Katz, a Baltimore native, earned a BS in Political Science/Justice from American University (1994), a law degree from Chicago-Kent College of Law (1997), and an LLM in Taxation from the University of Miami (1998). Recognized for academic excellence, he made the Dean's List during law school and received CALI awards for achievements in Advanced Tax Research and Corporate Tax.

Starting his career at KPMG's Mid-Atlantic Tax Practice, Mr. Katz advised Fortune 500 companies, local businesses, and international clients on Corporate, M&A, and Asset Protection matters. Since transitioning to private practice, he has represented corporate and individual clients globally, focusing on business formations, sales, disputes, real estate transactions, estate planning, elder care, and tax disputes.

Mr. Katz has successfully represented clients in administrative hearings before the IRS, Maryland Comptroller's Office, MD Department of Labor, and other agencies. He is admitted to the Maryland bar, various Maryland courts, the Maryland Federal District Court, and the U.S. Tax Court.

An active contributor to publications, Mr. Katz's recent articles have appeared in Washington Life Magazine, The Washington Business Journal, and The Commercial Real Estate News.

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