

TAX & WEALTH ADVISOR ALERT: WHAT IS PROBATE AND WHY SHOULD I AVOID IT?

Probate is the legal process during which a court oversees the collection and transfer of a person's assets upon his or her death. In general, the probate process includes filing a will, appointing a personal representative, inventorying the decedent's assets, paying the decedent's debts, filing taxes, and distributing the balance of the estate according to the decedent's will. If the decedent did not leave a will, then the decedent's property is distributed according to Wisconsin's intestacy laws.

Many people seek to avoid probate because probate documents are public record, so avoiding probate means maintaining a sense of privacy. Additionally, the probate process can be very time consuming, ranging anywhere from six months to two years, and expensive. Expenses such as court costs, probate bonds, fees paid to the personal representative, and attorneys' fees can all add up to a significant amount by the end of the probate process. Because the estate generally pays for these costs, the probate process can significantly drain an estate and take away what you left behind for your beneficiaries.

With a good estate plan in place, it is possible for your estate to avoid the probate process, or at least lessen the process's impact on your estate. If you would like more information on estate planning options to avoid probate, please feel free to contact attorneys [Carl D. Holborn](#), or [Kelly M. Spott](#).