



# *Estate Planning & Probate*

## **7 Things You Must Know About Minnesota Estate Planning, Probate, and Estate Administration**

1. **Probate is not scary.** There is a common misconception (often used to sell more expensive trust-based plans) that probate is scary and expensive. Probate can be a routine process and in some cases probate may be easier and cheaper than other options.
2. **A will does not prevent probate.** A will on its own does not transfer property. The will must be submitted to the probate court upon death to take effect. A will does allow you to select the Personal Representative (Executor) to handle your affairs, direct the distribution of your probate assets, appoint a Guardian for minor children, and establish a trust for your beneficiaries.
3. **Not all property is transferred in probate, some property can be transferred without probate.** Property that has a joint owner, beneficiary designation, or is owned by a trust is non-probate property and transfers without a probate process (even if the estate requires probate for other property). For small estates, there is a process to transfer property without the need for probate.
4. **Not all estates will require probate.** If all property is non-probate or it is a small estate, probate may be unnecessary.
5. **Jointly owned property must be transferred to the surviving owner.** Accounts and titles held jointly will be transferred to the joint owner upon death, and prior to any probate proceeding.
6. **An organized and responsible personal representative is important.** Personal representatives should be selected based upon their skills to handle the job, not their relationship to you.
7. **There's more to estate planning than a will.** Along with a will, health care directives and financial powers of attorney are necessary documents for a complete estate plan. Parents should consider temporary guardian designations for minor children. Prenuptial agreements are useful for blended families. A variety of trusts exist to provide extra protection in many situations.

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