

Elder Law Update

In order to avoid probate court, create a revocable living trust.

Compliments of Danielle B. Mayoras and Don L. Rosenberg,
both listed in the Experience Registry of the National Academy of Elder Law Attorneys

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News to Know:

- **March 1, 2001** - Class at Livonia Continuing Education
- **March 6, 2001** - Class at Troy Continuing Education
- **March 13, 2001** - Class at Walled Lake Continuing Education
- **March 21, 2001** - Class at Birmingham Community Education
- **March 23, 2001** - AAA Million Dollar Roundtable

Proper planning will enable you to avoid probate court.

WHAT IS A WILL AND HOW DOES A WILL WORK?

Many people assume that once they execute a will, all of their affairs are in order for when they pass away. However, a lot of people do not realize the following:

1. Every will has to go through probate court if an individual dies with assets in his or her individual name.
2. A will is a public document and therefore, anyone can go to the courthouse and look up what someone owned when they passed away and to whom they left their money.
3. Probate court can be a time consuming process.
4. Unhappy family members (i.e. individuals that have been disinherited or that have received less money than other beneficiaries) can contest the will.
5. Probate court can be expensive.

Notwithstanding the same, if you have a will and pass away, the Personal Representative of your will must take your will to the appropriate probate court and file it along with all of the accompanying probate paperwork. Sometimes a Personal Representative will have to post a bond. Othertimes, it will not be required. In the event that an "interested party" wants to contest any portion of the will, a hearing will be set. In order to open an estate in probate court, there is a \$100.00 filing fee. In order to close the estate in probate court, an inventory fee must be paid which is calculated on the value of the assets. Under Michigan law, an estate in probate court can be closed as soon as four months after publication, once the period for creditor objections has expired, but the average probate estate in Michigan takes approximately 1 1/2 to 2 years from start to finish.

In order to avoid some of the above problems with probate court, clients can use a revocable living trust. Our next issue will address revocable living trusts and how they work.

This newsletter provides general information concerning a variety of legal topics. It is not intended to be a legal opinion and should not be relied upon as legal advice. Legal advice should not be given without investigation of your particular circumstances.

MEET OUR SPECIALISTS

Danielle B. Mayoras and **Don L. Rosenberg** are partners in the law firm Barron, Rosenberg, Mayoras & Mayoras, P. C., which has been providing high quality legal services since 1970. Ms. Mayoras has a Juris Doctor from the University of Michigan Law School and Mr. Rosenberg has a Juris Doctor from the Detroit College of Law. Ms. Mayoras is a member of the Michigan State Bar, Oakland County Bar, and the American Bar Association. Mr. Rosenberg is a member of the Michigan State Bar. Both Ms. Mayoras and Mr. Rosenberg are listed in the Experience Registry of the National Academy of Elder Law Attorneys.

Both attorneys specialize in Elder Law, including medicaid and long term care planning, estate planning, and probate, as well as estate planning for individuals with special needs.

Ms. Mayoras and Mr. Rosenberg have both lectured for a variety of public and private organizations, including the Alzheimer's Association and the Older Persons Commission. Their presentations focus on the topics of general estate planning, elder law, medicaid planning and special needs planning.

Elder Law Update is a publication of Barron, Rosenberg, Mayoras & Mayoras, P.C., 1301 W. Long Lake Road, Suite 340, Troy, Michigan 48098. Telephone: (248) 641-7070; Facsimile: (248) 641-7073. To subscribe or unsubscribe, or to schedule a presentation, please contact Melisa Wellington at the above number.