Probate is no fun. The process can be expensive, time-consuming, and confusing. Mistakes can be costly. And there are ways to set up an estate plan to avoid probate, so that has become a goal for many.

Often, people in McKinney believe that if they have a valid will, that document can enable their estate to bypass the probate process. However, while a will remains an essential part of a good estate plan on its own, the document is not sufficient to keep your estate out of probate. A McKinney estate planning attorney explains the connection and how a will can work with other strategies to avoid probate.

A Will Often Opens Probate in Collin County

Probate is the court-supervised process of settling a person's financial affairs after they pass away. This includes paying debts and taxes and distributing remaining assets to family members or others. If the value of property left after death is low or if the deceased person took steps to keep all or most property from becoming part of their estate, then probate may not be necessary. In some cases, while an estate may need to go through probate, a simplified process can be used.

When the deceased person left a will, the first part of the probate process involves establishing the validity of the will and certifying the person named in the will to administer the estate. The terms of a will effectively guide the estate through probate. A McKinney estate planning attorney can help ensure that an individual's will is set up and executed properly to make the probate process as smooth as possible.

An Estate Planning Attorney Can Help Develop a Strategy to Avoid Probate

While a will does not keep an estate out of probate, an estate planning attorney in McKinney can create a plan to avoid the probate process. The tools used will vary depending on the property involved and other aspects of the situation. A probate-avoidance strategy might include:

A Living Revocable Trust. This type of trust technically owns property, although the creator still uses and controls it. When that person dies, the property passes directly to alternate beneficiaries and never becomes part of an estate.
Joint Property Titling: Certain property can be titled in the name of two or more people so that when one dies, the other(s) assume full ownership and the property does not become part of an estate.
Beneficiary clauses: Some accounts can be set up to go directly to beneficiaries rather than the owner's estate.
Payable on death clauses: Accounts may be set up to distribute proceeds directly to others so the money does not go into the estate.

Even with a living will and other preparations in place, it is wise to have an estate planning attorney prepare a will to cover any property that is not included in other estate management strategies.

Talk to a McKinney Estate Planning Attorney to Learn How You Could Avoid

Probate

No one wants to contemplate the day when others will need to manage their assets and pay their debts. However, with some advance preparation by a McKinney estate planning attorney, you can set up your affairs to make things as easy and inexpensive as possible for your loved ones to handle after you pass. Contact us now to set up a confidential consultation.