

When the world lost Aretha Franklin on August 16, one of the more-surprising stories to make headlines was the fact that she did not have an estate plan. While many of the details of the administration of Franklin's estate are likely to remain private, with an estimated net worth of \$80 million, it is fair to say that her surviving family members will likely face some struggles along the way.

As discussed in many of the news stories that followed Franklin's death, the lack of an estate plan increases the potential for estate litigation. If you want to make sure that your loved ones will not fight over your estate, here are some important estate planning considerations to keep in mind:

1. It Is Not Possible to Entirely Foreclose the Possibility of Litigation

First, no matter what you do, you cannot completely and absolutely foreclose the possibility of litigation. Even if you prepare a rock-solid estate plan that covers everything in great detail, there is still nothing that prevents someone from filing a lawsuit if they choose to do so.

That said, by preparing a comprehensive estate plan, you can significantly mitigate the risk of estate litigation, and you can even further mitigate the risk that a lawsuit will take time and money away from your loved ones. The more thought and effort you put into planning your estate, the less chances there will be for the administration process to trigger costly disputes.

2. Balancing Guidance and Detail With Freedom and Flexibility

In many respects, estate planning is a matter of balancing competing interests. On the one hand, you want to ensure that your estate plan provides as much certainty as possible. On the other, you want to maintain the flexibility you need to make changes over time.

While it is generally best to be as detailed as possible when crafting your estate plan, it is also crucial to ensure that the detailed provisions of your plan do not omit, or overlook the need for, relevant general terms. For example, while most people will not want to simply leave half of their estate to each of their children (because this leaves open the question of who gets what), if you name specific heirs or beneficiaries for individual assets, you will need to make sure you include appropriate provisions for any future-acquired assets as well.

3. Probate vs. Trust Administration

If you use a will to distribute your assets, your estate will be administered through the probate process. Probate has some inherent limitations, and it is also generally more likely to lead to litigation. Using a revocable living trust will keep your estate out of probate, and it also allows you to include specific terms for distributing and managing trust assets after your death while maintaining control during your lifetime.

How Can I Ensure My Loved Ones Won't Fight Over My Estate?

Speak With an Estate Planning Lawyer in McKinney, TX

The estate planning lawyers at The Nordhaus Firm provide knowledgeable and forward-thinking legal representation for residents of McKinney, TX. If you would like more information about how to prepare an estate plan that protects your wealth and your family, please call (214) 726-1450 or request a free initial consultation online today.