

Myths on Wills & Probate Busted

You've worked hard, acquired assets that matter to you and you want to leave a legacy when you die. It's common for individuals to create a will when they start having children to ensure their wishes are granted, but those wills are not enough to protect against what can be a costly probate process. Today's baby boomers are seeing the effects of that personally as they experience it upon the death of their parents.

"It can be a heartbreaking, confusing and stressful process," said Jolene Klocker Schley, a trust and estates attorney at Quinlivan & Hughes.

"At Quinlivan, we come alongside individuals and couples to help them understand their assets and transfer them easily without probate. It saves time and money, and more importantly, gives everyone peace of mind."

Probate takes time and can easily cost between \$4,000 and \$5,000. Individuals and couples can ensure their wishes are being met and there is not undue burden placed on their loved ones upon their death with thoughtful planning. "Wills and estate planning is not a one-size-fits all process," said Kevin Spellacy, a trust and estate attorney at Quinlivan & Hughes. "It's deeply personal and there are a variety of tools and techniques that individuals can employ to get the results they desire."

The team of Trust & Estate attorneys at Quinlivan & Hughes share common myths they hear on wills and probate and debunk them with the facts:



MYTH: Someone will step forward to take care of my assets when I die.

FACT: Many family members are reluctant to step forward and take on the responsibility of handling the probate on behalf of the family. It takes time. It can be stressful to ensure the orderly collection and allocation of assets, even when there is trust between the heirs. Naming a personal representative removes the unnecessary stress on the family of having to select who should act upon your death.

- Brad Hanson



MYTH: A will protects me from probate.

FACT: A will states your wishes for your assets upon your death, names a personal representative, and names guardians of your minor children. However, having a will does not of itself mean your estate will pass free of probate. There are additional steps to take that vary depending on your circumstances.

- Melinda Sanders



MYTH: Assets of any kind can lead to probate.

FACT: Not every asset is subject to probate. In Minnesota, it is limited to only the assets in the deceased person's name and no successor is legally named. In Minnesota, probate is required when there is real estate in the deceased's name, and/or at least \$75,000 in other assets in the deceased's name. It is a good idea to have your assets reviewed with an attorney to determine if probate will be necessary.

- John Wenker



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