

What is Probate & Do I Need One?

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Handling the stress of losing someone close to you is never easy...

Adding the complexity of court on top of things does not help either. All the tasks involved in probate can stop you from having time to properly grieve, add tons of unnecessary costs to your life, and take up many months of precious time.

Fortunately, we are here to help.

Our attorneys can guide through every step, taking the stress away, relieving you from liability, and giving you the closure you need.

To boil down a complex area of law, probate is the court guided process of legally transferring ownership of a person's possessions after they pass away. To make matters more confusing, there are a lot of legal words and mumbo jumbo that will most likely make no sense if you have never heard them before. So, what does all of this legalese mean? Here are some of the most common definitions:

- Decedent: The person who passed away
- Beneficiaries: Those who will inherit or those listed on certain policies, like life insurance
- Heirs: These are the people who would be legally entitled to inherit if no will was made
- Devises: These are the people actually listed in someone's will or trust who will inherit whether or not they would have been legal heirs
- Personal Representative: Also known as the Executor, this is the person in charge of running the probate

Do I Need a Probate?

Two things can pull a person's estate into probate:

- 1 Owing real property, which includes houses, land, and mineral interests
- 2 Having more than \$70,000 in total assets (specific to Colorado).

If your loved one passed away and did not own any real property, or owned it as Joint Tenants with another person and had beneficiaries listed on all other assets, then a probate is not required. However, if even one asset is over the threshold or there is even one property owned, a probate is required.

I Need a Probate, Now What?



Once you have determined you need a probate, the first step is getting a Personal Representative appointed with the court. This is the person who will be in charge of running the probate and is formally known as the Executor or Executrix.

The Personal Representative has four main jobs in probate:

- 1 Find all of the assets of the estate
- 2 Value the assets
- 3 Pay the estate's creditors
- 4 Distribute the estate to the beneficiaries.

These four tasks are what we call "administering the estate," and this is where the bulk of the work lies. Here, you will be filing the required legal documents with the court, drafting deeds to transfer ownership of property to beneficiaries or to a person buying the property from the estate, and handling creditor claims.

Creditors

When using an experienced probate attorney, the Personal Representative can save the estate, and therefore the beneficiaries, tens of thousands of dollars depending on the amount of debt the estate had. There is a special process creditors must follow to properly submit claims, but first the Personal Representative must start that special process following legal formalities. This is where experience handling creditors is key - failure to know how to properly maneuver these issues can lead to the estate losing thousands of dollars!



Should I Handle the Probate on my Own?

In Colorado, you are not required to use an attorney to guide you through the probate process. However, our experienced probate lawyers will get you through the process as quickly as possible, save potentially tens of thousands on creditors of the estate, and handle the legal burden so you can focus on the more important thing right now - grieving the loss of your loved one.

What Do I Need to Get Started?

At Althaus Law, our process is easy as 1, 2, 3.

- 1 Schedule a free initial consultation. Our attorneys will answer your questions, help you determine if you need a probate, and give you an easy-to-understand overview of the probate process.
- 2 Collect, manage, and distribute the estate assets. This is where experience matters - our attorneys will help you through this stage as quickly as possible and take the weight off your shoulders. There are several legal documents done in this phase, but not to worry, we can handle them for you.
- 3 Get the closure you need. When the legal burdens are off your back, you have time to spend on what matters most to you and your family."

The goal of our law firm is to finish the probate for you without fights so the surviving family members will still be family. You will have peace of mind knowing you have been released of any liability and that you have done right by your loved one.

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