

# Things You Should Know

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**A**s attorneys, most of us assume that we understand basic concepts about probating an estate. However, I get frequent calls from attorneys asking fairly basic questions about common estate issues.

First of all, recognize that your “estate” may or may not have to be “probated.” The key question is how the property is owned. Many people hold their property as joint owners or have designated beneficiaries. These assets will not need to be probated and if all of your property is held this way, you will not need to open an estate. Assets that are held in the decedent’s name alone are the only assets that may need to be probated.

The Probate Court has a brochure entitled, “What You Should Know About Your Estate.” This can be obtained through our Web site at <http://www.co.oakland.mi.us/probate> and is very helpful with respect to organizing the necessary information you or your clients may need.

You should discuss with your family whether or not you have a will. If you do have a will, you should let your loved ones know where the will is kept, who the lawyer is that drafted it and who the personal representative is. Wills should be reviewed regularly to make changes with respect to changes in the law or in your personal circumstances, such as marriage, divorce, birth or adoption of a child, death of named beneficiaries or personal representatives, etc. Remember that irrespective of whether or not you have a will, if you have assets that are in your name alone, a probate estate may need to be opened. The importance of having a will is to ensure that your assets are transferred according to your wishes and to secure guardians or conservators for your minor children.

Along with a will, many people also choose to have trusts. The benefits of a trust should be discussed with an estate planning attorney. Many people are surprised with the benefits that can be achieved with the creation of a trust.

Other key documents that you should inventory and keep in a safe place are any life insurance policies. A key factor in keeping life insurance is ensuring that your beneficiary designation is in order. Many of us named the beneficiaries of our life insurance policies many years ago and it is a good idea to review those to make sure that those are still beneficiaries you wish to name. Of course, if any beneficiary predeceases you, it is extremely important to make sure that you designate another beneficiary or have sufficient contingent beneficiaries named.

Keep records of your Social Security number, pension

information, and family records including birth certificates, marriage certificates, naturalization papers, discharge papers or military documents.

Keep your bank statements and /or banking records accessible to your family, including your investment accounts, money market accounts, savings accounts, etc. Also remember that you may have designated joint owners or beneficiaries on many of these accounts years ago and these also need to be kept current. If you have savings bonds or other bonds in corporate stocks, keep records of those, including statements and contact information.

Things that people do not think about necessarily are other personal property, including whose name the car is in, where the car title and insurance policy are kept and records of any household valuables that may be insured.

If you have a safe deposit box, make sure that the records to that can be easily located, including any access keys and bank location. Deeds to real estate – whether or not it is your primary residence – should also be kept together, along with any copies of the mortgage documents, insurance on the property and any joint owners’ names. It might also be a good idea to keep records of any deeds to cemetery plots together with your real estate deeds.

Keep current records of all your employment information. If your employment offers benefits such as life insurance or retirement benefits, make sure that those beneficiary designations are annually reviewed and that you are aware of the type of payouts and how your beneficiaries would be able to claim those benefits upon your death. If you are self employed, make sure that your business records are in order, including any business agreements, loan or debt information, etc.

Finally, it is a good idea to simply “copy your wallet.” What I mean is to make copies of all of your credit cards, health insurance cards, driver’s license, etc. If for any reason your wallet is not easily accessible upon your death, your family will know which cards to cancel and whom to notify upon your death.

The simple tasks of keeping these records accessible and current is good advice for all of your clients as well as for yourself to assist your family upon your death. Stay tuned!