



Overview of the Probate Process

Probate is a court process that is initiated whenever assets worth over \$150,000 or any real estate are left without an owner, because the owner died. The probate process consists of determining who the beneficiaries are, gathering the decedent's assets and liabilities, settling the liabilities, and distributing the leftovers to the beneficiaries.

Probate is highly undesirable: it takes well over a year, it's completely public, and really expensive: probate-associated fees for a typical CA estate can easily be \$50,000 or more, and are based on the total value of the estate, disregarding mortgages.

If you own real estate, or other assets worth over \$150,000, your estate will likely go through probate, even if you have a will, unless your assets are held in trust – so you should definitely consider setting one up.

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