

Bansbach Law P.C. is a Client - oriented law firm Formed in 1990. We serve individuals, families, businesses, developers, citizens' groups and municipalities.




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Estate Administration



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ADMINISTERING THE FINAL ESTATES OF LOVED ONES

We understand that losing a loved one can be extremely difficult. The physical and emotional difficulties are accompanied by the responsibility of finalizing their estate. We advise and support clients in performing their legal responsibilities and protecting their interests.

What can Bansbach Law P.C. do to help?

We handle all matters related to estate or probate administration. Every estate administration is a little bit different. We can help identify and gather all of the information necessary to understand what needs to take place during the administration of the estate.

Our firm will prepare a strategic roadmap in order to address all of the details necessary to move through the probate process as efficiently as possible.

Our team can take care of all details necessary to settle the estate of your loved one. We can:

- Prepare and file any documents necessary to obtain the appointment of the executor, administrator and trustee.
- Prepare and submit an accounting of the assets of the estate.

- Notify all creditors of the deceased and work to see that all final debts of the estate are paid.
- Arrange for the preparation and filing of the estate and gift tax return, if necessary, and work closely with an accountant to ensure that all tax returns for the estate are filed, including the deceased's final income tax return and inheritance tax returns.
- Oversee the orderly distribution of the property in the estate in accordance with the terms of the will, trust or as provided for by law.
- Address creditors' claims, including exaggerated or improper claims made on the estate.

We also represent parties in probate and trust disputes.

Will a formal probate proceeding for the estate be needed?

The answer is often no. In New York, there are broad classes of property that may not need probate. The most common are the following:

- Assets held in joint tenancy with right of survivorship, such as a house.
- Accounts that are payable on death to a named person who survives.
- A trust.

- Life insurance policy that names a beneficiary.
- An IRA account that names a beneficiary.

What does probate cost in legal fees?

We offer the choice of a fixed fee that is based on the dollar value of the estate or a variable fee that is based on the amount of services performed. We will provide a fixed fee or variable fee quote before beginning representation.

How will I pay for probate?

Probate costs are typically paid at the end of administration, out of funds of the estate. You don't have to advance attorney fees.

How long does probate take?

In New York, if you have to probate an estate, the estate cannot close until at least seven months after the appointment of the executor or administrator.

Will I have to pay federal or New York estate tax?

Most estates don't require the paying of the federal or New York estate tax because the exemption amounts have increased sufficiently to shield most moderate-sized estates or the marital deduction can be used to defer or minimize possible estate tax liability.

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