

04/02

- final= not cumulative
- may 7 review class
- final may 14
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- small estates- an estate under \$30,000
- \*\*\*\*\*eptl 5-3.1 exempt property- \*\*\* applies to spouses, or children under 21 (if there is no spouse)
  - can't disinherit your spouse
  - exempt- creditors can't touch it
  - cash 25,000 ( out of 25,000 and 20,000 and 2.500 you pick 25,000)
  - you get 1 car for 25,000 or the cash equivalent
  - 35,000 car- wife can take it, she takes the car and pays the difference
  - if the car is over 25,000 the spouse gets the car and pays the overage back to the estate
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- recording:
- exempt: creditors can't touch it
- the spouse is entitled to cash
- if you leave everything to gf in will, wife can still argue it because she is entitled to cash
- cash- 25,000
- car or cash equivalent
- you get one car for 25,000 or the cash equivalent
- what if the car is worth 35,000? - wife can take the car but then pay the difference back to the estate (the overage back to the estate)
- things you see around the house:
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- things you see around the house..
  - can you visual it around the house?- things you can see with your eye around the house
  - fuel, clothes, wood
  - how much??????

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- anything farm related
- domestic animals- food for 60 days
- a tractor-
- anything farm related, animals, a tractor, you are playing the numbers game
- animals and farm are together
  - 20,000
- on board:25,000 (car) 25,000 (boo-boo2) 20,000 (Farm-related) 20,000 (things you see around the house) 2,500
- things you put in a drawer: 2,500
  - family bible, family valuables, family pictures, dvds, videos, record albums, cds, dvds, software
- if there's no will,
- under 21, gets exemptions (from probate assets) , if multiple children under 21, they split the exemptions
- overrides the will, k....
  
- small estates
- small estates- let it go
- you don't need a lawyer- estate under 30,000
- if theres a will do you need waivers and consents, etc.- no, in a small estate
- are you entitled to commissions in a small estate- no
- does the judge sign a decree or letters- no, judge signs nothing
- is the will probated- no; because you don't get jurisdiction over any distributees
- is this a judicial proceeding? no
- does the judge get involved? no
- in a regular estate, the executor is not doing anything

- small estates: can the alternate executor do the job/be appointed without the executor renouncing? yes
  - they can leap frog the executive
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- i have a son distributee and a grand child distributee
- grandchild wants the 6,000 in the bank. true/false- his uncle must consent? no
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- one exception and 2 clarifications:
- one time you can't let it go (only once on final)-
  - there is no will
  - theres a spouse and a child
  - mom must do the job- spouse has to sign off that its okay to do that
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- can do a small estate with real estate
- real estate is not included in 30,000 level
  - dad dies with million dollar house but only 20,000 in bank- can still do small estate
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- answer on test: if there's a house, you can do a small estate
  - better answer: you can do a small estate because the house is not counted against 30.. at some point you should convert it to a regular estate and probate the will
    - because in a small estate you do not probate the will
    - real estate is not transferred bc you do not probate the will
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04/16

review april 30th

may 7th off

may 14th lc7

- right of election
  - you cannot disinherit your spouse completely in NY
  - surviving spouse has the right to elect to get more of the estate