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- estate- you die with money in your name, alone (not applicable to joint property)
- joint tenancy- survivor has control of the assets
- surrogate's court- handles anybody who dies with an estate, also does adoptions and guardianships for minors
- a minor can inherit money but needs someone to control it for them otherwise the court does until age 18
- estates, powers, and trusts law (EPTL)
- surrogates court procedure act (SCPA)
 - surrogate judge (Stands in for the deceased)
- eptl 4-4.1: defines defines who are your distributees
 - distributees: closest relatives
 - if there is no will, the closest relatives take the money in the estate
 - life insurance doesn't go into estate, goes to the beneficiary, unless beneficiary is dead
 - beneficiary--> estate--> distributee
- the only people who can object to your will SCPA 1403: distributees, bc they are the ones that would inherit the money if the will is throw out
- distributees:
 - adopted children
 - step children are maggots (not distributees)
 - half-bloods- same mother diff father (blood relation)
 - after you pass, the distributees don't change
 - 4 steps... if you are step 1 you dont go to step 2, if step 3 then dont go to step 4, etc.
 - step 1: children "drop a brick til you hit a head"
 - chart- go down the line until you find the closest relative and nobody after them counts.
 - if there is no will, the spouse takes the first 50 thousand and half the remainder. every-one below takes the last half.
 - step 2: parents
 - step 3: brothers and sisters and issue (Everyone below)
 - drop a brick..
 - sister- nephew- grand nephew- ggn....
 - step 4: grandparents can party with aunts and uncles and first cousins
 - grandparent-> once removed; ***** ask him about this first removed stuff*****

- grandparent- aunt- first cousin- first cousin once removed
- the last person that can be considered a distributee is a first cousin once removed
- if you have a grandparent alive on one side, shut that side down. go no further
- each side functions separately
- testator- person who draws the will
- executor- person who handles the estate
- life estates-

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- probate asset- asset in your name alone when you die
- non-probate assets- not in your name alone
- devisee- inherits real property
- legatee- inherits personal property- everything that is movable
- intestate- you die without a will
- testate- you die with a will
- codicil- addendum to a will
- testator/testatrix- the person who draws the will
- executor/executrix- the person mentioned in the will that handles the estate
- adeption- you don't own it when you die
- abatement- residuary clause- rest/residue/remainder
 - can have multiple people in the residuary- they take what is left over
 - residuary is whatever is left over
 - abatement: process by which you cut back people (their inheritance), because there is not enough money to pay them in full
 - if not enough is left over, if only 50,000
 - a- 100,000: 25,000
 - b- 100,000: 25,000
 - c- house: nothing
 - d- RRR : nothing
 - people above must be paid first with whatever is left
- the mortgage is not a debt of the estate.

- when you inherit the house, you inherit the mortgage.
- house worth 200,000; there is 100,000 cash, 100,000 mortgage
 - c gets the house with the mortgage and cash is divided between a & b
- life estate- can be established by will or during your lifetime
 - you have the right to live in the house until you die. so you can leave the house to one person but a life estate to another
 - unless the will says otherwise, the owner of the home pays the mortgage.
 - the life tenant pays everything else
 - can make the life estate conditional- to morgan so long as he...
- EPTL 2-1.6 : 120 hour rule- if you don't survive by 120 hours (5 days) after the testator deceased, or its as if you died before them
 - dying before = predeceased
 - if you die less than 5 days after, it goes into your residuary, same as dying before the testator
 - if you die after 5 days, that property goes into your estate
- tenants in common vs. joint tenant:
 - can have a tenant in common in a bank account or deed to a home- each owns 1/2.
 - joint tenant- over lifetime, own 100%, when partner dies they take over.
- wills:
- big daddy rule: the will is the big daddy and codicil is baby. if you destroy big daddy, you also destroy the codicil.
 - if you destroy the codicil, the will stays
- the fook rule:
 - my will 2/12/14
 - a- 100,000
 - b- 200,000
 - c- 300,000
 - d- RRR
 - then you cross out c. it does not count because you cannot change a will after it is drawn. you need to draw a new will or add a codicil
 - if you change a will after it is executed, the change is ignored. unless you cannot make out what the cross out says.
- the physical destruction of an instrument never brings you back to life-