

PEPPEL, GRICE & PALAZZOLO, P.C.

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TOM P. MITCHELL
1913 - 2003
BARBARA D. MacINTOSH
(Retired)

June 9, 2021

FREQUENTLY ASKED QUESTIONS

Estate Administration

What is the best method of communication with the attorney?

We prefer email. There are times, however, where the attorney is busy and therefore, may not respond timely to your email. In the event that we do not reply to your email in a timely manner, please do contact our office at (901) 761-3140. In the event that you would like to speak with the attorney, please schedule a conference call as we generally do not take unscheduled telephone calls, unless there is an emergency. You can schedule your appointment on our website at www.memphisprobatelaw.com or call our office for assistance.

What are the next steps?

Once we have filed your petition, you will receive an email notification of your court date. If your court date is over the telephone or zoom, you will receive the information to call in for your court date in the email. If your court date is in person, you will receive the address to appear. Once you receive your emailed court date, you will be requested to schedule a conference call with the attorney in order to prepare for court.

After court, we will await your letter of appointment and court order. Upon our receipt, we will forward your copies, along with a Tax Identification Number. You will then be able to open an estate bank account and to transfer all funds of your deceased loved one into the estate bank account, to be held until further direction from the attorney. The only permitted charges include court costs and bond premium fees. All other expenses **must** be first approved by the court. You are not authorized to use these funds for any purpose until a court orders the final distributions. If you have a question about an expense of the estate, please let me know.

What are the approved expenses of the estate?

These authorized expenditures, which may be made in the personal representative's discretion, include those for utility services, day-to-day

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maintenance, lawn service, and insurance premiums for real property but does not include mortgage note payments, real estate taxes, major repairs or other extraordinary expenses. Further, expenses for real property must not exceed four months from the date of the opening of the estate.

Other approved expenses of the estate include funeral expenses. Attorney's fees ranges from \$100 to \$300 per hour based on experience and specialization. We charge an hourly rate of \$300 for probate matters. Expenses for the bond premiums are normally calculated at one-half of one percent (0.5%), which is equal to \$500 for every \$100,000 of estate assets. Finally, the court costs (fees paid to the clerk) can be as much as \$500.

How long should it take to close the estate?

An estate must be open for a minimum of 4 months from the first date of publication of the notice to creditors. The publication is usually in the newspaper about one week after the initial opening of the estate. An estate can be opened for years and is not usually ready to close until all assets are transferred into the estate bank account and all outstanding creditors are paid.

Would there be other expenses due in my case?

As you are aware, you paid a non-refundable deposit to cover legal fees on this matter. Depending on the amount of work required on your case, however, that deposit may not likely to cover your entire case. Additionally, each year you will be required to post bond to protect the balance of the funds managed by you. For example, if the estate has \$50,000 worth of assets, then you may be required to post \$50,000, whose premium may be approximately \$400.00

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CONSERVATORSHIP/GUARDIANSHIP

What is the best method of communication with the attorney?

We prefer email. There are times, however, where the attorney is busy and, therefore, may not respond timely to your email. In the event that we do not reply to your email in a timely manner, please do contact our office at 901-761-3140. In the event that you would like to speak with the attorney, please schedule a conference call as we generally do not take unscheduled telephone calls, unless there is an emergency. You can schedule your appointment on our website at www.memphisprobatelaw.com or call our office for assistance.

What are the next steps?

We are unable to proceed on your case until or unless an Affidavit of Physician has already been filed. In the event that we have already filed on in your case, then the next step would likely be to get a Guardian ad litem appointed. A Guardian ad litem is an attorney who is appointed by the court for the purpose of investigating the petition and to give an opinion to the court. You will likely get a call from the Guardian ad litem. You should be ready to provide whatever documentation requested to the Guardian ad litem.

Once you are appointed as Conservator or Guardian, you will need to file a Property Management Plan, which is a budget of your loved one's money. We will work together to create this document and ensure that it is filed with the court. The court will need to approve the Property Management Plan. Additionally, each year you will be required to post bond to protect the balance of the funds managed by you. For example, if the estate has \$50,000 worth of assets, then you may be required to post a \$50,000, whose premium may be approximately \$400.00. Finally, you will have to file an accounting every year to detail all funds held on behalf of your loved one.

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Estate Planning

What is the process?

Our process requires a minimum of three meetings: First you will have an initial consultation to determine your goals and to discuss your current affairs.

Next, you will have a design meeting for the purpose of meeting with the attorney and assisting her in creating your fool-proof estate plan.

After this meeting, you will be required to make your final payment and will receive your drafts for review. Upon your review, we will schedule a review meeting to discuss any further questions and/or changes that you may have. Next up, protecting your legacy by finalizing your estate plan in our office, which lasts no more than 30 minutes!

What if I already have an estate plan, but need some changes?

In all circumstances, an initial consultation is necessary in order to understand your individual circumstances. Upon the completion of this consultation, your options will then be provided to you. It is likely that the next meeting would be an estate planning review meeting in order to review changes and to discuss how your plan has changed.