

# LEE LAW CENTER

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## COST OF PROBATE

### **Q: What are the costs of not having an estate plan (Living Trust)?**

A: In California, when an individual dies with a gross estate worth over \$150,000, he/she is exposed to probate. CA Probate Code §10800, §10810 (OC and LA)

Probate is a court administered process to divide assets for which the state mandates fees. Below is a break-down of what it would cost to NOT do an estate plan. Attorney fees for probate matters are based on statute (Cal. Probate Code §§ 10810, 10811.) Also, the executor may also be paid the same rate as discussed below for his/her time and effort working on the probate process. The mandated minimum fees are below:

- 4% of the first \$100,000 of the gross value of the probate estate
- 3% of the next \$100,000
- 2% of the next \$800,000
- 1% of the next \$9 million
- .5% of the next \$15 million

<b><u>Gross Value Of Estate:</u></b>	<b><u>Min Probate Fees:</u></b>	<b><u>Min Court Filing Fees:</u></b>	<b><u>Min Total Costs:</u></b>
\$150,000	\$11,000	\$495	\$11,495
\$250,000	\$16,000	\$495	\$16,495
\$500,000	\$26,000	\$495	\$26,495
\$750,000	\$36,000	\$635	<b>\$36,635</b>
\$1m	\$46,000	\$1,135	<b>\$47,135</b>
\$1.5m	\$56,000	\$2,135	<b>\$58,135</b>
\$2m	\$66,000	\$2,635	\$68,635
\$5m	\$172,000	\$6,635	\$180,635

\*The probate process can last between 1-2 years and sometimes longer based on the complexities and disputes involved. During probate, nobody may sell, refinance, or transfer the property. However, the living beneficiaries must maintain, pay the mortgage and taxes, and keep current with all bills until the probate is completed otherwise risk foreclosure. Having a living trust will prevent probate. In conjunction with a pour over will, you are secured even against your own negligence.