



Cortes Law Firm Warns About Common Probate Mistakes

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Cortes Law Firm, an estate planning law firm in Oklahoma City, OK, has recently published an article warning about common probate mistakes. These include the failure to correctly determine and gather all the assets, failure to determine the appropriate value of the assets, failure to pay the taxes and debts correctly, and failure to distribute the assets appropriately to the heirs and beneficiaries.

A very common error is not knowing whether the deceased person had left a valid will (died testate), or did not leave a will (died intestate). If there is a valid will, the will has to be found and then filed with the court and the appointed executor has to have the necessary qualifications. In the case where there is no will left by the deceased, the court will appoint an administrator who will be in charge of the distribution of the assets.

Another common mistake is not being able to identify all of the assets of the deceased and collect them. These are not just the physical assets such as personal property and real property, but also the investments, bank accounts, and also the insurance policies.

The next common mistake is failure to determine the correct value of the assets, especially the ones with

fluctuating values like stocks and real estate. This may result in the assets being undervalued, which can have a impact on the proper distribution of the assets to the beneficiaries.

Another typical mistake is not paying the debts and taxes correctly. It is important to remember to pay not just the outstanding debts but also the taxes that are due, like income taxes and estate taxes.

Finally, there is the common mistake of not properly identifying all of the beneficiaries. This may result in the improper distribution of the assets and failure to comply with the terms of the will or state law.

Steve Cortes, founder of the Cortes Law Firm, says, "While there are some items that need to be taken care of quickly for an Oklahoma probate, our recommendation is always to take care of yourself first. The probate process is really just a civil lawsuit that gathers all of your loved one's assets, pays their legitimate debts, pays their taxes, and finally distributes any inheritance according to their estate plan. If a will does not exist, then a probate will still be required. The probate process is the same without a will, but instead of distribution according to an estate plan, inheritance will be distributed according to Oklahoma law. If at any point an inheritance is questioned and proof of family ties needs to be shown, DNA resources can be of assistance for this, as well as a qualified probate attorney."

There are two kinds of probate in the state of Oklahoma: the summary probate and the regular probate. The summary probate procedure allows for a quicker process, but the total value of the estate should not exceed \$200,000 and there is no real property to sell. The Oklahoma Legislature has recently shortened the schedule by mandating that the Combined Notice be filed with the Oklahoma probate court on the same day as the Petition for Probate. Selling a real property is not possible during the summary probate because the legal heirs are only identified at the last hearing. This means there will be no one to legally sign the real estate deed for transferring the title of the property to the new owner.

The probate automatically becomes a regular probate if the summary probate is not possible. The probate attorney will first determine if there is a will and then draft an initial petition to probate. Once approved by the client, the petition will be submitted to the probate court.

Launched in 2013 by Attorney Steve Cortes, Cortes Law Firm offers general counsel, probate services, and estate planning to clients in Oklahoma City and Lawton, OK. Attorney Steve Cortes has been offering estate planning services for various types of clients for 22+ years. He provides a unique perspective to the value of proper estate planning for entrepreneurs, businesses, and families.

Those who want to get more information about the services provided by a Lawton probate lawyer can check

out the Cortes Law Firm website or contact them through the telephone or via email. They are open from 9:00 am to 5:00 pm, from Monday to Friday.

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For more information about Cortes Law Firm, contact the company here: Cortes Law Firm Stephen Cortes 4052130856 info@corteslawfirm.com 5801 Broadway Extension Hwy Suite 110 Oklahoma City, OK, 73118

Cortes Law Firm

Cortes Law Firm, based in Oklahoma City, guides families through probate, estate administration, and planning. Led by Stephen L. Cortes, the firm is known for clear communication, client focus, and community commitment.

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