

New York City Probate Lawyer Natalia Sishodia Discusses the Probate Process in New York

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New York City probate lawyer Natalia Sisodia (https://sishodia.com/ny-probate-process-is-having-a-will-enough/) releases a new article explaining the New York probate process. The lawyer mentions that a will or testament is a legal document that expresses a person?s wishes about how they want their assets to be distributed. A Will may also be able to help a person identify another person they want to manage their property for them.

?Estate planning is very subjective, each client is unique and each client?s case is unique. A will by itself does not have any effect on the ownership and it has to go through probate. New York Law does not require you to hire an attorney to start a probate proceeding as some other states do. It is possible that your assigned executor may handle probate herself or himself,? the New York City probate lawyer says.

The lawyer explains that the probate or administration process is an important step to settle the estate and ensure that all debts and taxes are paid, regardless of whether the decedent had a will or not. Also, during

the probate process, the court accounts for all the assets that make up a recently deceased person?s estate.

Attorney Natalia Sishodia says that before the estate settles, the personal representative must also file a tax return for the estate. Once the debts and taxes have been settled, there may be a lot less money left than when the estate opened. If there is enough money in the estate, the person?s loved ones may just receive the leftover funds.

In the article, the lawyer adds that in the case of NYC coop inheritance, requesting coop shares can complicate the process since sharing does not guarantee that the beneficiaries can live in the coop. In a scenario when a person just has a will, their loved ones will not automatically receive the family home. They will most likely get stuck in court for about four to nine months and can incur unnecessary stress.

?Without proper estate planning, the value of your assets can diminish substantially by the time probate is finished and your estate has settled. When you think about how much work and negotiation went into buying your house, imagine that multiplied tenfold, which is virtually how complicated it can be for the beneficiaries to inherit your home at the end of probate,? says the New York City probate attorney.

Lastly, the lawyer emphasizes that it is important to seek the help of a skilled probate attorney when it comes to matters involving the probate process. An experienced probate attorney may be able to help the client set up their wealth for the future in case the client passes away.

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Sishodia PLLC | Real Estate Attorney and Estate Planning Lawyer | Asset Protection Law Firm | 1031 Exchange - NYC

600 Third Avenue 2nd Floor, New York, NY 10016, United States

(833) 616-4646

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For more information about Sishodia PLLC, contact the company here:Sishodia PLLCNatalia Sishodia+18336164646natalia@sishodialaw.comSishodia PLLC600 Third Avenue 2nd Floor, New York, NY 10016, United States

Sishodia PLLC

Sishodia PLLC is a boutique New York real estate law firm offering experienced, individualized legal solutions to clients ranging from first-time homebuyers to seasoned real estate investors.

Website: https://sishodia.com/

Email: natalia@sishodialaw.com

Phone: +18336164646