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What you can learn from Aretha Franklin's Death?

By: Attorney Tony Ezzi

If you didn't know already, singer/songwriter/entertainer Aretha Franklin passed away from pancreatic cancer at the age of 76. The Queen of Souls songs graced the airwaves around the world from the 1960's until the present. News regarding her Estate is coming to light and things are not looking good! Aretha joins approximately 64% of Americans in passing without a Will and without a Trust (an Estate Plan)! This means her Estate will have to go through court, specifically a process called Probate.

Probate refers to a court process where Aretha's wealth will eventually pass according to State Law after all her expenses and taxes are paid. No doubt this will cost A LOT and take time to be resolved. So, what can you learn from Aretha Franklin's death?

1. Attorney fees for handling Probate alone can easily be \$10,000 +!

Consider the cost of getting an Estate Plan that addresses the issues ahead of time and compare that with what it would cost to go through Probate. Aretha's Attorney consistently brought up that she should have an Estate Plan completed, including a Will and a Trust. She didn't want to be bothered; now her family will pay the price...literally.

2. You can expedite the time it takes to have your assets pass to your loved ones!

Consider the time it will take for Aretha's assets to go through Court. Instead of being able to handle things privately, Aretha's Probate Attorney will have to spend time notifying creditors, waiting for a judge's approval, dealing with any objections by family members, before ultimately handling the distribution of Aretha's assets. In Illinois you are forced to publish to unknown creditors and wait at least 6 months from the date you publish notice!

3. Just having a Will alone may NOT be enough to avoid Probate.

Yes, you're reading that right. Probate may be required if you have enough assets that the State wants to be involved. While it would have been great if Aretha had a Will, it probably would not have been enough to avoid Probate. To avoid Probate you should explore a Trust or other options depending on your financial situation and the complexity of your Estate.

4. You can name an Executor (the person you trust to execute your wishes).

You can nominate an Executor in a Will. Aretha's sons and niece have already filed to fight over who will be appointed to represent her Estate. If you have a Will and it complies with the law, you could avoid the mess of who is going to serve all together. The Executor/Administrator helps gather all the assets and determine all taxes, debts and expenses.



5. You can name the beneficiaries that you want to inherit according to your wishes.

If Aretha Franklin had simply done a Will, she could have named the family members she wanted to benefit from her wealth. With a Trust you can even specify when, how, where your beneficiaries get their assets, spread distributions out, and accomplish much more than you can under a Will.

Do you know someone who needs help with an Estate Plan, Probate or Adult/Minor Guardianship? Please let me know whether I can be of assistance in helping you or a family member. If you have any questions, please feel free to contact me using the following information.

Sincerely,

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