



## Mar Vista Community Council



# AGING IN PLACE

Mar Vista Community Council

**Thursday June 21st, 2018**

6:00 PM – 7:30 PM

**Windward School Room 1030**

11350 Palms Blvd, Los Angeles, CA 90066

[See campus map for room location and parking here](#)

Co-Chairs – Sherri Akers, Tatjana Luethi, Birgitta Kastenbaum

Co-Founders – Sherri Akers, Tatjana Luethi

### Draft Minutes

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- **Meeting called to order: 6pm**
- **May Minutes approved**
- **Announcements and Public Comment - none**
- **Speaker presentation - [Margaret B. Sharp](#) on the probate process** - when it occurs, what happens during the process, and some common misconceptions about the process.

Margaret has been practicing as a lawyer since 1994. Tonight's presentation is about the steps of what happens in a probate. What is a probate? How you hold title to an asset is the most important thing. The title will direct what happens to it and who will access it. The probate process is the legal process of transferring the title from you the deceased person to a living person. Probate happens even if you have a will, unless you have a living trust, it's superior. If you have a will you get to direct who will get your assets and under what terms. 70% of Americans don't have a will. Having a will is not the best way, but a common way. If you don't have a will, the State will take over the process. The state takes no action on its own; a family member will have to initiate this process. The original signed Will needs to be present.

The probate process takes about a year. It's a long, drawn out, public process. Your attorney files a petition with the Superior court; requests that the Court validate the decedent's Will. And Gives information about the assets. Court will assign a hearing date, usually 30 – 45 days from filing the petition.

#### First Hearing:

The court then determines whether sufficient notice of the Decedent's death has been given prior to hearing date so that anyone who has an interest can come to the hearing and learn about what's going on. Court determines whether the proposed Executor needs to file a bond if the proposed executor lives outside of State of CA. If everything is lined up the Court orders probate case to be opened.

#### Step Two:

Once we get the order, proposed executor files document with the Court regarding the duties and liabilities of serving as Executor. Proposed executor files bond application with bonding company if required by the

court. PE files signed Letters testamentary for court to issue. E has no authority over the Decedent's state until the court has issued letters. It's such a long process because there are so many probates in CA.

#### Creditor Claim Period:

Begins on the day that the Letters Testamentary are issued by the court. Executor required to notify all known potential creditors of the Decedent. Executor is not allowed to be reimbursed for out of pocket expenses paid on behalf of the Decedent until approved by the court. Creditor claims not presented during this period may result in non-payment of claim. Executor marshals Decedents assets (gets a hold of the bank accounts). Executor prepares Inventory of assets to be valued by Court appointed Probate Referee. Executor opens estate account and transfers Decedent's financial assets to estate account. The executor may see property depending on the circumstances. Executor prepares tax returns.

#### Step Three:

Have done everything you were supposed to do, now the estate is ready to be given to the heirs at law / beneficiaries. Petition for final distribution. Neither the attorney or the executor are paid until the end.

#### Final Hearing:

Court reviews petition and determines whether the estate is in a position to be closed. Court approves the accounting and grants the Executors.

#### Actions Requiring Court Order

Payment of attorney and Executive fees. Reserve for final tax return and closing expenses. Distribution to the beneficiaries. Increase or decrease of Executor bond. Confirmation of real property sale.

#### Cause of Delays:

Additional information required by court. Objections. Litigations.

#### Close of Probate:

Executor files beneficiaries' receipts with the Court, requests court to order close of probate and discharge of Executor.

#### Fees:

Attorney and Executor are entitled to same calculation of compensations: set by statute:

4% each of the first 100,00 plus

3% each of the next 100,00 plus

2% each of the next 800,00 plus

1% each of the next \$9,000,000

\$500,000 estate could cost \$26,000 in fees

The threshold to have to go through a probate is a total of \$150,000. If it's less than that, there is a shorter, easier process.

Living trust is superior, with a set of instructions. Part of this is transferring title into a trust.

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Please note that under the Brown Act, the Board is prevented from acting on a matter that you bring to its attention during the General Public Comment period; however, the issue raised by a member of the public may become the subject of a future Board meeting. Public comment is limited to 2 minutes per speaker, unless adjusted by the presiding officer of the Board.

\* **PUBLIC POSTING OF AGENDAS** - MVCC agendas are posted for public review at Mar Vista Recreation Center, 11430 Woodbine Street, Mar Vista, CA 90066. You can also receive our agendas via email by subscribing to L.A. City's Early Notification System at <https://www.lacity.org/subscriptions>

\* **THE AMERICAN WITH DISABILITIES ACT** - As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities. Sign language interpreters, assistive listening devices and other auxiliary aids and/or services, may be provided upon request. To ensure availability of services, please make your request at least 3 business days (72 hours) prior to the meeting you wish to attend by contacting [chair@marvista.org](mailto:chair@marvista.org).

\* **PUBLIC ACCESS OF RECORDS** – In compliance with Government Code section 54957.5, non-exempt writings that are distributed to a majority or all of the board in advance of a meeting may be viewed at our website, <http://www.marvista.org>, or at the scheduled meeting. In addition, if you would like a copy of any record related to an item on the agenda, contact [secretary@marvista.org](mailto:secretary@marvista.org).

\* **RECONSIDERATION AND GRIEVANCE PROCESS** - For information on MVCC's process for board action reconsideration, stakeholder grievance policy, or any other procedural matters related to this Council, please consult the MVCC Bylaws. The Bylaws are available at our Board meetings and our website, <http://www.marvista.org>