

# "Your Estate Matters" Legal-ease

By Ronda M. Gabb, NP, JD, RFC



## Affidavit of Small Succession

Many people, including some lawyers and other professionals, are unaware that a "Judicial" Succession is not always necessary to pass title to the heirs. In certain cases, a Succession may be accomplished through an easy procedure called an "Affidavit of Small Succession." This simplified procedure may now be used to pass title to a deceased person's assets, including real estate, without needing the assistance of an attorney or the Court, if certain conditions are met. Without this simplified process, it would be necessary to do a "Judicial" Succession which must go through the Courts and, of course, need the assistance of an attorney at a much greater cost. In either case, nothing needs to be filed with, or paid to, the Louisiana Department of Revenue.

For most cases, the following provisions are applicable:

- 1) There must NOT be a Last Will and Testament (the decedent must have died "intestate");
- 2) The total gross value (do not subtract debts and mortgages) of the estate must be \$125,000 or less. If any of the assets are community property, then you would only include one-half of the fair market value in the calculation of assets of the first spouse to die, OR the deceased died twenty (20) years ago or more, regardless of asset value; and
- 3) The surviving heirs must be a very close family relation, e.g. spouse, children, grandchildren, parents, siblings, nephews and nieces. Sorry cousins, you have to go to Court!

There is also an exception if a decedent resided out-of-state but had a Will that was already probated in his/her state of domicile, and left assets in Louisiana valued at \$125,000 or less. In this case, we still can use the Affidavit of Small Succession to pass the asset according to that Will's terms. This is very common when we deal with Time Shares in New Orleans owned by out-of-state residents. The Affidavit of Small Succession is quick, easy and inexpensive, as compared to a full Judicial Succession. It can even be accomplished by using the services of a qualified Notary Public in lieu of an attorney. However, we attorneys are happy to help you with this process, as well!

## 21 Keys to a Happy Life



- Compliment three people every day.
- Watch a sunrise.
- Be the first to say "hello."
- Live beneath your means.
- Treat everyone as you want to be treated.
- Never give up on anybody, miracles happen.
- Forget the Joneses.
- Remember someone's name.
- Pray not for things, but for wisdom and courage.
- Be tough minded, but tender hearted.
- Be kinder than you have to be.
- Don't forget that a person's greatest emotional need is to feel appreciated.
- Keep your promises.
- Learn to show cheerfulness even when you don't feel it.
- Remember that overnight success usually takes 15 years.
- Leave everything better than you found it.
- Remember that winners do what losers don't want to do.
- When you arrive at your job in the morning, let the first thing you say brighten everyone's day.
- Don't rain on other people's parades.
- Don't waste an opportunity to tell someone you love them.
- Keep some things to yourself and don't promote havoc by backstabbing people you love.



See other articles and issues of interest!



Ronda M. Gabb is a Board Certified Estate Planning and Administration Specialist certified by the Louisiana Board of Legal Specialization. She is a member of the American Academy of Estate Planning Attorneys, National Academy of Elder Law Attorneys and the Governor's Elder Law Task Force. Ronda grew up in New Orleans East and first moved to Slidell in 1988, and now resides in Clipper Estates.