



INYB newspaper
LOCAL FLAVOR WITH AN INTERNATIONAL FLAIR

Editor-in-Chief / Publisher

Yara Zakharia, Esq. (The Roads/
Key Biscayne, FL)

English Language Columnists

Elizabeth Halle (Miami, FL)
Kim Hutchinson (Memphis, Tennessee/
Atlanta, Georgia)
Susan Murray (Naples, FL/New York City, NY)

Spanish Language Editor

Saida Santana (Miami Shores, FL / Madrid, Spain)

Spanish Language Columnists

Saida Santana (Miami Shores, FL / Madrid, Spain)

Guest Columnists

Mayra Dominguez (Coral Gables, FL)
Robert Elias, Esq. (Miami, FL)
Patricia Madueno (Key Biscayne, FL)
Aphrodette North (Roanoke, VA)

Logo Concept

Yara Zakharia, Esq.
Evelyn Pacheco, PhD (York, South Carolina)

Page Production

OPS

Contact Info

I'm Not Your Boring Newspaper, LLC
Email: INYBN.Editor@gmail.com
Tel: 305.907.0676

**Member of the
Coral Gables Chamber of Commerce**



For advertising opportunities, email us at INYBN.editor@gmail.com or contact us via private message on Facebook at www.facebook.com/INYBN. To suggest a story, share your news or post your event in our Calendar of Events or contact us at INYBN.editor@gmail.com for submission is the Tuesday prior publication.

Copyright Notice

The content of INYBN's print and digital editions is copyrighted and may not be republished in part or in whole without the publisher's written and express consent.

Understanding Probate in Florida

You have likely heard the term “probate”. It is essentially a court-supervised process for identifying and gathering the assets of a deceased person (also known as the “decedent”), paying the decedent’s creditors and then re-titling and/or distributing the decedent’s assets to the heirs and/or beneficiaries. There are essentially two basic types of probate administration under Florida law: formal administration and an expedited proceeding known as a “summary administration” (available if the decedent’s assets total less than \$75,000 or if the decedent has been dead for more than 2 years).

Administration via probate applies to the following : (1) those assets that were owned in the decedent’s sole name on the date of death, (2) assets that were owned by the decedent and one or more co-owners and lacked a provision for automatic succession of ownership after death, or (3) any other assets without a pre-designated beneficiary. For instance, an account that has a Payable on Death provision (also known as a “POD account”) or an account held “with right of survivorship” such that the interest is automatically vested in the “survivor” is not subject to probate and passes to the named beneficiary outside of probate. Additionally, assets owned by husband and wife and legally held as “tenants by the entirety” are not deemed probate assets since such ownership of assets automatically vests in the surviving spouse.

IS PROBATE NECESSARY?

In Florida, probate is the necessary process to satisfy creditors and thereafter to distribute ownership of the decedent’s probate assets (or re-title them) to the heirs or beneficiaries. If the decedent had a valid Last Will & Testament on the date of death, unless the Will is admitted to probate in the applicable court, the Will, by itself, does not automatically to pass ownership of probate assets to the named beneficiaries. Additionally, if the decedent passed with either no Will or no valid Will (known as dying “intestate”), probate is required to pass ownership of the decedent’s probate assets to

those persons who are designated to receive them under applicable Florida law.

PERSONAL REPRESENTATIVE RESPONSIBILITIES?

The “personal representative” of the estate is the person (must be a Florida resident or close relative of the decedent), a Florida bank or trust company (or such institution authorized to conduct business here) appointed to handle the administration of the decedent’s probate estate in accordance with Florida law.

Essentially, the personal representative must: (1) identify, value and safeguard the decedent’s probate assets; (2) publish a ‘Notice to Creditors’ in a local newspaper; (3) conduct a diligent search to locate “known or reasonably ascertainable” creditors, and notify these creditors of the time frames for any such claims to be filed; (4) execute all instruments necessary in the exercise of the personal representative’s powers and object to improper claims; (5) satisfy and settle creditor claims and distribute assets of the estate; (6) file applicable tax returns; (7) engage professionals (i.e. lawyers, accountants, appraisers, etc) to assist in the administration of the probate estate; (8) pay taxes, assessments and expenses of administering the probate estate, and (9) finalize the probate estate.

It is important to note that, if the personal representative mismanages the probate estate, the personal representative may be subject to liability to the heirs/beneficiaries.



Robert Elias, Esq

Robert Elias, Esq is the Managing Principal of a local boutique transactional law firm specializing in real estate (residential and commercial), banking, corporate, and estate planning/asset protection. Mr. Elias serves on the Board of Directors of Apollo Bank and is active in a variety of civic and charitable endeavors throughout South Florida. www.eliaslaw.net.

BUSINESS HUB

Shoppers who make \$10 donation to Susan G. Komen rewarded with 25% discount on name brand clothing

Sawgrass Mills is proud to continue its engagement as a national sponsor of Susan G. Komen®, encouraging employees, retailers and shoppers to participate in activities and contribute to the achievement of Komen’s bold goal of reducing current U.S. breast cancer deaths by 50 percent by 2026.

Shoppers can support and save from Sept. 29 - Oct. 31 by purchasing \$10 Discount Cards, providing 25%

off one item at participating retailers. All proceeds from the sale of Discount Cards will go to Susan G. Komen.

Participating stores include, but are not limited to: The Polo Ralph Lauren Factory Store, Furla, Ted Baker London, kate spade new york, Michael Kors, Saks Fifth Avenue OFF 5th, The Old Navy Outlet, and Calvin Klein.