

THE LITTLE BLACK BOOK OF SUCCESSIONS

THE ULTIMATE GUIDE FOR
LOUISIANA EXECUTORS



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Disclaimer

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About Our Firm

Morrison Law Group, PLC has specialized in estate planning, successions, and elder law issues for nearly 20 years. With offices in Metairie and Covington, our passion is helping families achieve peace of mind through proactive and practical legal planning. Our firm's owner, Chip Morrison, is a Louisiana Board-Certified Estate Planning and Administration Specialist. He is a proud member of the American Academy of Estate Planning Attorneys, and his firm is recognized as a Louisiana Veteran-Owned Business.

We provide our clients with the highest possible level of service. We understand that our success depends on your satisfaction, and we ensure that each family gets the greatest possible benefit from our services. We've built such a thorough, comfortable "client experience" around the estate planning process that our clients can't resist recommending it to others. Here's what our clients enjoy:

- **Specialization.** As a Board-Certified Specialist in Estate Planning and Administration, Attorney Chip Morrison is experienced in handling even the most complex estates in this area of law.

- **Relationships.** Our team is well-known for our professional yet comfortable client interactions and for maintaining lifelong client/attorney partnerships.
- **Competitive, Predictable Fees.** With a “no surprises” philosophy, clients receive upfront, flat-free pricing.

Meet Our Team



Chip Morrison

Owner/Attorney



Kim Morrison

Notary Public
Marketing & Client Relations



Erica Gregg

Director of First Impressions
Legal Assistant

A Message from the Firm's Founder

Ronald “Chip” Morrison, Jr.

At **Morrison Law Group PLC** our goal is to help you reach yours. We believe the most important things in life aren't things, and we're guessing that you do, too.

So, whether your circumstances require settling a deceased loved one's estate, creating a living trust, or planning for incapacity, you can rest assured that we've helped hundreds of Louisiana families just like yours.

We have a passion for helping families effectively plan their estate and leave behind a meaningful legacy. The practice of law is not just a job for us. We believe it is a great privilege to plan a family's estate . . . a chance to make a real difference in our community.

Our firm is dedicated to you, and the purpose of this guidebook is to provide you with new information, likely never discussed with you before, based on research, studies and our real-life experiences working with families just like yours.

Your Journey Begins Here

If you've recently lost a loved one, you might find yourself directly involved in the process of settling their estate, especially if you've been named as the Executor in their Last Will and Testament. If there's no will, perhaps you've volunteered to take on the role.

Navigating the legal procedures of succession in Louisiana can be overwhelming, especially if it's your first time serving as an Executor. The succession process is a necessary legal step following the passing of an individual in Louisiana. As the Executor, your responsibility is to oversee the estate's succession – a task that can feel challenging, especially when you're still grappling with the loss.

Here at **Morrison Law Group PLC**, we understand the difficulties you're facing, and we're here to assist you. To help you kickstart your role as Executor, we've put together a handy Succession Guidebook for your reference.

Essential Pre-Succession Steps

Navigating the initial steps before officially opening the succession is crucial. Here are essential tasks to consider, ideally undertaken shortly after being notified of the decedent's passing:

1. Verify the Existence of a Will:

Determine if the decedent had a Last Will and Testament. If so, locate the original will. If you don't have it, inquire with family members or consult the decedent's estate planning attorney.

2. Obtain Certified Death Certificates:

Acquire several certified copies of the decedent's death certificate from the Louisiana Department of Vital Records. These will be needed for various legal processes.

3. Secure Assets:

Take steps to secure assets. This may involve locking up real property, taking possession of vehicles, and similar measures.

4. Locate Additional Documents:

Search for other essential estate planning documents, such as life insurance policies, powers of attorney, trust agreements, and funeral

contracts. These will provide valuable insights into the decedent's intentions.

5. Create an Asset and Debt Inventory:

Begin compiling a comprehensive list of estate assets and debts. To streamline your responsibilities, include detailed information for each entry -- account numbers, passwords, current values, and locations.

Taking these proactive steps early on will not only facilitate the succession process but also ensure that you are well-prepared as the Executor.

Opening a Succession with Confidence

Once the immediate concerns have been addressed, the next crucial step is to petition the court and officially open the succession. Here's a roadmap to guide you through this process:

1. Determine the Right Parish:

Petition the court in the parish where the decedent was a resident at the time of their passing.

2. Categorize Estate Assets:

Distinguish between probate and non-probate assets. Not all assets need to go through the succession process. For instance:

- *Non-Probate Assets:* Life insurance policies, retirement accounts with named beneficiaries, and accounts designated as “payable on death” or “transfer on death.”
- *Probate Assets:* Real estate owned by the decedent, personal belongings, vehicles, and accounts without designated beneficiaries.

3. Prepare Necessary Documents:

File a Petition for Administration and submit the original will of the decedent. This step is crucial in initiating the legal procedures.

4. Seek Official Appointment:

Even if named as the executor, an official court appointment is necessary. This ensures the legal recognition of your role in overseeing the estate.

5. Identify Legal Heirs:

Determine the legal heirs of the estate. In cases of intestate succession (without a will), Louisiana law dictates the distribution. Identifying and locating these heirs is imperative for a seamless process.

6. Secure Legal Guidance:

Secure the services of a Louisiana board-certified specialist in estate planning and administration. A seasoned estate planning attorney will guide you seamlessly through the succession process.

Navigating Your Ongoing Responsibilities

Once the estate succession is underway, your role as the executor might experience a slight slow-down, but vigilance remains crucial. Continuing to fulfill your duties includes:

1. Review Creditor Claims:

As the executor, you're tasked with examining each submitted creditor claim, and making decisions on approval or denial. Approved claims are then settled from the available estate assets by priority.

2. Address Will Challenges:

Should someone contest the validity of the submitted Will in probate, it becomes your responsibility to defend it as the Executor. Handling a Will contest is best done with the support of an experienced attorney, though our firm does not represent litigated or contested successions.

3. Prepare Tax Returns and Settle Debts:

Complete all applicable tax returns and settle any outstanding taxes. Depending on the estate, federal estate taxes may apply, and it's essential to check the current exclusion amount. Fortunately, Louisiana residents are exempt from state-level estate taxes or inheritance taxes.

Finalizing the Succession Process

As you wrap up the succession process, a couple of key steps will help ensure everything concludes smoothly. Completing these additional steps alongside the previously mentioned ones will contribute to a thorough and successful conclusion of the succession process.

Submission of Inventory to the Court

Ensure the proper conclusion of the succession by submitting an exhaustive inventory to the court. This critical step involves providing a detailed account of the estate's assets.

Preparation of Legal Documents for Transfer

Facilitate the lawful transfer of remaining estate assets to beneficiaries and heirs by diligently preparing all requisite legal documents. This ensures a seamless and legally sound transition of ownership.

Obtain Final Court Approval

Seek final court approval, or Judgment of Possession, for the succession. This involves presenting the court with the necessary documentation, and affirming that all required legal procedures have been followed.

Louisiana Succession Glossary: Key Terms Every Executor Needs to Know

This glossary provides essential definitions to help navigate the succession process in Louisiana. If you have additional questions or need clarification on any legal term, our team at Morrison Law Group PLC is here to assist you.

Beneficiary: An individual or entity designated to receive assets or benefits from a trust, will, or life insurance policy.

Creditor Claims: Debts owed by the deceased person that are submitted to the estate for review and settlement during the probate or succession process.

Decedent: The deceased person whose estate is being administered through the probate or succession process.

Estate: The total property, assets, and debts left by the deceased person to be administered and distributed during the probate or succession process.

Executor: A person named in a will to carry out the instructions and wishes of the deceased, including managing the estate, paying debts, and distributing assets to beneficiaries.

Federal Estate Tax: A tax imposed on the transfer of an individual's estate upon their death, applicable to estates exceeding a certain value.

Heir: An individual entitled to inherit the deceased person's estate, typically determined by family relationships or state laws in intestate succession.

Intestate: The condition of dying without a valid will. In intestate succession, state laws dictate the distribution of the deceased person's estate.

Last Will and Testament: A legal document that outlines an individual's wishes regarding the distribution of their assets after death. In Louisiana, it is often referred to as a "Will."

Legatee: An individual or entity named in a will to receive a legacy or bequest from the deceased person's estate.

Louisiana Department of Vital Records: The state agency responsible for maintaining vital records, including birth and death certificates, which are crucial documents in the probate or succession process.

Probate: The legal process of proving the validity of a will in court. This process includes validating the will and appointing an executor or administrator to carry out the terms of the will or distribute the estate according to state laws if there is no will.

Succession: The legal process of settling the estate of a deceased person. In Louisiana, the term "succession" is often used instead of "probate."

Testate: The condition of dying with a valid will, outlining the deceased person's wishes for the distribution of their assets.

Testator: The person who makes a valid will, outlining their wishes for the distribution of their assets after death.

Notes

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Thank You

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So whether your circumstances require settling a deceased loved one's estate, creating a living trust, or planning ahead for incapacity, you can rest assured that we've helped hundreds of Louisiana families just like yours. And we have a proven track record of doing so.

Scan the QR code below to contact us today.





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