

## SMALL ESTATES MEMO

In order to save time and money, Oregon has an affidavit procedure for small estates to take the place of probate. Using fair market values, if the estate consists of not more than \$50,000.00 in personal property and not more than \$150,000.00 in real property, or a combination of personal property having a fair market value of \$50,000.00 or less and real property having a fair market value of \$150,000.00 or less, it qualifies as a small estate.

**WHY PREPARE A SMALL ESTATE AFFIDAVIT?** The procedure through which the small estate affidavit is prepared provides a method of finalizing decedent's business affairs and distribution of the estate. Specifically, the affidavit is used to:

1. Notify the Estate Administration Unit of the State of Oregon;
2. Make transfers of the decedent's real property;
3. Prove the right to collect debts and other property on behalf of the decedent's estate;
4. Make transfers of bank accounts, stocks and bonds;
5. To show authority for using estate assets in order to satisfy the claims of creditors (creditors are obliged to submit claims within four months after the filing of the affidavit); and
6. Provide a means for placing responsibility to pay the decedent's claims with those who receive the decedent's estate.

**PREPARING THE AFFIDAVIT.** Necessary information for preparing the affidavit will include the following items:

1. A certified copy of the decedent's death certificate;
2. The decedent's will, if any;
3. A list of the decedent's property showing its fair market value and whether it is jointly or separately owned by the decedent;

4. A list of all heirs, including their last known addresses and their relationship to the decedent;
5. If the decedent died having a will, a list of all devisees and their last known addresses;
6. A list of all debts showing the amount owed by decedent on the date of death and the address of each creditor.

**FILING THE AFFIDAVIT.** The completed affidavit and the filing fee will be tendered to the county for filing not sooner than 30 days after the decedent's date of death. If there is a will, it will also be delivered for filing along with the affidavit. Notices will be sent to persons interested in the estate such as heirs, devisees and creditors.

Because this procedure is very informal as compared to a probate, it is necessary to take special care to make sure that the appropriate steps are taken. If you need help toward bringing the settlement of the decedent's estate to an orderly, economical and prompt conclusion, please ask us.