

SMALL ESTATE AFFIDAVIT

In Indiana, a small estate affidavit is a legal document that allows heirs to claim assets from a deceased person's estate valued at \$100,000 or less without going through full probate court proceedings. This simplifies the process of transferring assets, potentially saving time and money for the heirs.

Here's a more detailed look at the process:

1. Requirements:

- The deceased's estate, excluding joint property or assets with named beneficiaries, must be valued at \$100,000 or less.
- A 45-day waiting period must pass after the deceased's death before the affidavit can be used.
- No application for the appointment of a personal representative (executor or administrator) can be pending or granted.

2. Steps Involved:

- Prepare the Affidavit
- Sign the affidavit in front of a notary public.
- Notify Heirs:
Inform everyone who has a right to inherit a portion of the property about your intention to use the affidavit.
- Collect Assets:
Provide the completed, notarized affidavit and a copy of the death certificate to the entities holding the deceased's assets (e.g., bank, insurance company).

This form is not filed in court; it's submitted directly to the asset-holding entities.

3. Benefits:

- Simplified Process:
Avoids the complexities of probate court, making it easier for heirs to access assets.
- Reduced Costs:
Probate can be expensive, and using a small estate affidavit can significantly reduce those costs.
- Faster Access to Assets:
Heirs can typically access assets more quickly than through the full probate process.

