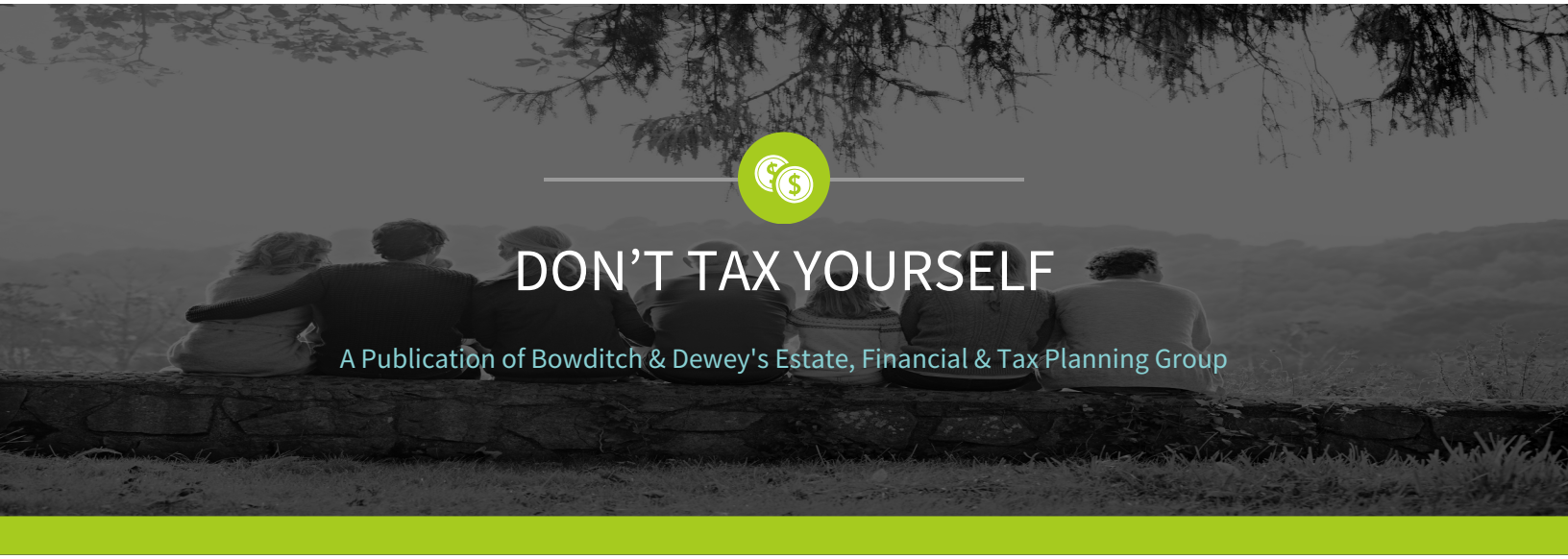

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I Would Die 4 U: Challenges to Distributing Prince's Assets Without a Will

BY REBECCA FLEWELLING • MAY 16, 2016

Superstar musician Prince died recently without a will. As outlined in "Why Does David Robert Jones Control David Bowie's Music and Assets" we are once again mourning the loss of a beloved artist and fascinated by the fact that another celebrity has died without a will. So, what is going to happen to Prince's estate, which is worth roughly $300 million, if he has no estate plan?! To answer this question, we have to turn to the laws of his residence, Minnesota.

Because Prince did not create a will or a trust of his own, his assets are going to pass by way of Minnesota's intestacy statute. He left no surviving spouse, no children and no parents.

Under Minnesota law, which is similar to most states' intestacy laws, the assets of a decedent who dies intestate, meaning without a will, will pass first to the surviving spouse, and if there is no surviving spouse, then to the decedent's descendants. Descendants are children, grandchildren, great-grandchildren, etc. If there are no descendants, then the assets will pass to the decedent's parents. If there are no living parents, then the assets will pass to the parent's descendants, meaning the decedent's siblings and half-siblings. An interesting outcome in Prince's situation is that under Minnesota law, siblings and half-siblings are treated the same.

Prince's sister has filed an emergency petition with the probate court requesting supervised administration of her brother's estate, stating that Prince has business interests that require immediate supervision and management. Prince's sister named herself as an interested party, as well as a few of Prince's half-siblings, and expressed to the court that there may be heirs whose identities are not known to her.

Furthermore, since there is no will, the probate court in Minnesota will have to appoint a third party to serve as the administrator of Prince's estate. Prince's sister has requested that the bank which has handled most of Prince's assets in the past be appointed as administrator.

A will would have tremendously simplified the administration of Prince's estate. First of all, it could have nominated a

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Personal Representative (formerly known as Executor) instead of relying on the court to pick one. A will also would have directed the disposition of Prince's assets in accordance with his wishes rather than as provided under Minnesota law.

It is important to note that a will only controls the disposition of probate assets that are in the decedent's name, it does not control the disposition of any assets held by contract (life insurance, annuities, etc.) or those that would pass by operation of law (through joint tenancy, for example).

It is not possible to know what Prince's wishes were as to the disposition of his assets and what he would say today if he were still with us. Either way, this can be a lesson for all of us to get our estate plan in place before it's too late!

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