

Prince Died Without a Will. Here's What Happens Now



When a prince dies, there are very strict rules that dictate what happens to his fortune, set in stone long ago by the institution of monarchy. But not in this case.

Following Prince's death last Thursday, his sister has filed documents that state the music icon did not have a will. Prince, it appears, died "intestate."

So what's going to happen?

According to two estate lawyers, it's likely to be a mess that will take years to sort out. The fact that Prince died without official instructions on how to handle his estate is very unusual—even surprising, says Darren Wallace, an estate lawyer at Day Pitney, LLP, a Connecticut law firm. "With the amount of control he exercised throughout his life with respect to his contractual arrangements and protection his music and his image and his name change—clearly he understood a lot of these issues."

A lesson, from Prince to you

If there's one thing to learn here, it's that everyone should have a will, and it's never too early to make one. "I think everybody, regardless of the size of your estate, should have a will or at least a basic estate plan, so you can have some kind of control over what's going on," says Joseph K. Jones, an estate attorney based in New York. And if you don't care about your own wishes, you might care that your survivors aren't saddled with a mess.

"Anybody should have a will because it reduces the potential for controversy if your wishes are clearly set out," says Wallace. "The process can be very straightforward, and it's also important to note that those who are intimidated by the process, the timing

or the mortality issues, you can even do something basic, just to have something in place and revisit it later. You can change your will as many times as you want."

Even a simple will is better than nothing

At the very least, write down a basic outline of what you would want to happen to your assets in the event of your death. Wills don't necessarily need to be notarized, but most states need the will to have two witnesses for it to be valid, and in the event of a death they may be called on to verify the document. If you don't know if your witnesses will be around to validate it, you can have your will notarized.

Another option: Make something called a "holographic will," which is simply a will in the testator's handwriting. In many cases, these wills do not even need a witness. For all of these cases, however, it is important to check the rules in your state, or better yet-employ a professional who can codify your intentions better than any DIY option. If your wishes are simple, the cost could be just a few hundred dollars.

Here's what's likely to happen to Prince's stuff

In absence of a will, spouse, or dauphin-Prince was royalty, after all-it's up to Minnesota probate court to decide what happens, in this case by appointing a "special administrator" to oversee the estate, which is something that happens even if you have non-Prince money.

"Not having a will would mean a major impact for who would be in control of the assets, and it would also impact who receives the assets," says Wallace. "So if Prince did not have a will, the property would pass to his siblings." (Interestingly, both Wallace and Jones speak in the conditional when referring to the absence of a will, because there's always a good chance that one will appear-and be contested.)

This is likely why his sister filed to open probate, which starts the process of divvying things up. In her filing, she aims to become the administrator of the estate and named herself and half-siblings as beneficiaries. For the will-less death of someone who's not a fabulously wealthy pop star, the process would be the same-everyone goes through probate, and the same rules get honored. In a scenario without a will (and sans surprises), assets go to the closest relatives.

In Prince's case, the assets here are probably huge-\$300 million perhaps-potentially including property, music, unreleased music, and control of image and other intellectual property. "[They] would all be within the control of the person appointed by the court to have power to gather the assets, value them, pay taxes, and distribute them to the beneficiaries," says Wallace.

The scope of the probate court may be limited

But it's a lot more complicated than just that. According to the lawyers, not everything is within the reaches of the court.

"Not all of your assets pass through your last will and testament," says Jones. "Your last will and testament deals with passing of assets that aren't otherwise passing through another method, such as a contract or by operation of law."

In other words, trusts, contracts, and operations like co-ownership of something supersede directives in a will. "If he had a bank account with a 'paid on death beneficiary,' then it would automatically go to [them] regardless of what the intestacy rules say," says Jones. Similarly, if he had business contracts with the record company, they would decide-which may be the case given that artists frequently have contracts with record companies that include provisions for death.

The lack of a will might not matter that much

All of these legal instruments that go beyond the purview of a will or probate court could have significant impact on what happens to Prince's estate.

"Just like it's unusual for someone like Prince to not have a will, it'd also be unusual for them not to have an revocable trust," says Wallace. "So it's possible that even if the media is chomping at the bit at this news that Prince may not have had a will, it may be that other steps were taken to move this out of his estate during his lifetime." This, Wallace says, would mean that the lack of a will wouldn't have nearly the large and messy consequences that some high-profile deaths have seen.

"It's also likely some portion some of his assets were structured through a corporate entity," says Wallace, "There may be folks that are named as corporate officers or LLC managers that control the disposition of the music or unreleased tracks. So it's very much to early to tell where this is going to shake out."

It could still get ugly, of course

"If in fact Prince died with a mess, with wishes not clearly set out, it drives the potential for controversy way up," says Wallace. "Now anyone who has an interest could assert certain rights to the property, starting with his sister." As Jones puts it, "you open the door for more people to have a right to your estate by not having a will." People stepping into the ring for a taste could be business partners, other family members, or others who Prince worked with who want to protect his legacy or profit, says Wallace.

There's also the possibility that there's...secret family. "I would be curious as to whether any undisclosed children pop up," says Jones. "Or anybody coming forth-mistresses with agreements saying, 'he promised to support me and here's a written document.'" Actual wills could even make their appearance at probate court, potentially handwritten or ancient. "If a will is 30 years old and you don't update it, it's still a good will," says Jones.

According to Wallace, a secret child would jump the inheritance line. "So it's not completely unreasonable that somebody would assert that they were Prince's child."

Jones even raised another possibility: that Prince may not have much of an estate at all. "You'd be amazed how many people who are rich and famous aren't really rich because they owe as much or more as they actually own."

The mess could trickle past familial strife, too. As E! News notes, Prince gave heavily to charity, and for his legacy in death to reflect how he lived, his beneficiaries will have to be generous-for which there is no guarantee without a valid will.

So when are we going to see the Prince dust settled? "An easy estate for most people only takes 9 months to a year to close-if there isn't anything too complicated," says Jones. "Something like this is going to take years."