Prince Had No Will? Celebrity Or Not, Estate Administration Gets Messy

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It's official: Prince died without a Last Will and Testament. The singer apparently left no other controlling testamentary substitutes or trusts. The next few months will determine whether Prince's estate is the next in a string of high-profile messy estate administrations. For many fans it is quite shocking that an artist such as Prince, who meticulously crafted and maintained control over his image and brand during life, would fail to write the rules to control his art after he's gone.

The public has seen family drama, and even outright battle, play out in recent years following the passing of high-profile celebrities such as Michael Jackson and Robin Williams. Notably, Jackson and Williams both had estate plans. Prince's estate, however, is on a very different track since lacking a Will leaves Minnesota's intestacy laws in control of Prince's fortune. The only clarity those laws will provide is that Prince's one sister and five half-siblings are equal beneficiaries of his estate. Uncertainty, family acrimony, and genuine disputes among Prince's heirs-at-law may follow as every other aspect of administering his estate is decided. Of course, everything depends on whether or not Prince's family is on the same page and decides to play nice. Prince's assets have been estimated to range anywhere from $150-300 million, this fortune is assuredly growing given the reinvigorated interest in his music catalog. Do you think everyone will play nice?

For now, the immediate ramification of lacking a Will is there's no appointed Executor. Ideally, Prince would have chosen a family member, or trusted advisor, to shepherd his assets through the estate administration, and that person would carry out his ultimate wishes. Instead, a bank was appointed as a special administrator by the Judge to manage his assets for the next 6 months. Next, a personal representative will be appointed by the Court to take control of Prince's estate as would an Executor. Who will that be? Prince's sister filed the probate documents asserting there was no Will and sought to have Prince's bank appointed as the special administrator. However, one half-sibling reportedly also attended the probate hearing. Whether Prince's family comes together in agreeing on a permanent

personal representative will set the tone and pace of what is sure to be a lengthy and complicated estate administration.

In the coming years, countless decisions will be made from the split of Prince's financial assets, who will control ownership and licensing of his music catalog, and even whether his image and likeness should keep performing or releasing new music (Don't forget about Michael Jackson's posthumous single and music video or Tupac's continued holographic performances.) The sad fact is that Prince had no input on these decisions, because he did not leave a Last Will and Testament. Prince was famously controlling of his intellectual property throughout his career, but he now has no say over whether his video catalog streams on YouTube (it doesn't yet) or Apple Music receives exclusive rights to stream his music (now his catalog is only available for purchase.)

Forget about legal fictions, esoteric trusts, and complicated tax planning. The fundamental reason fortunes big or small require an estate plan is to answer one simple question. Who decides? The only way to be certain it's you is to ensure you have the proper legal documents drafted to enforce and carry out your final wishes. Even if your family is always on the same page, they will be grateful you made those decisions ahead of time.