

Where there's a will...

By Mary Lynn Kirby

Last month we talked about what a great place Georgia is to both live and die. (You may not have read last month's article...maybe you didn't have to go to the doctor last month-which is where most people read this magazine... You know, you can subscribe to it and not miss any issues... and I was not paid to say that!)

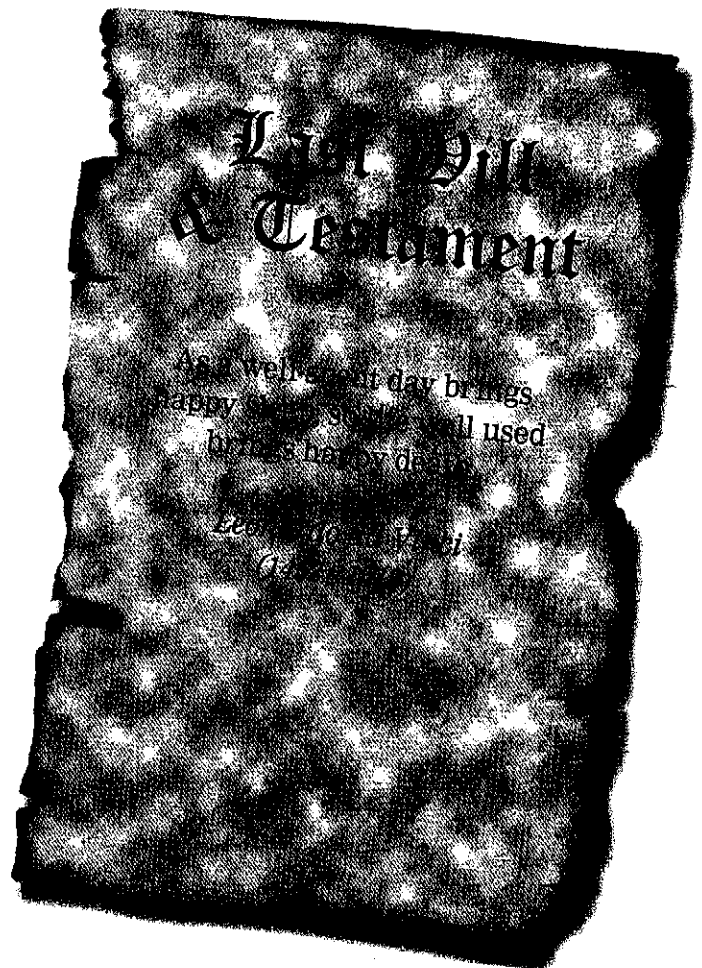
One contingency of Georgia being

a great place to die: you must have done some planning before your death. By planning, I mean, at least have a will in place at the time of your death. Dying without a will is called dying "intestate." I want to take you through some of the potential woes of dying without a will.

In order to transfer probate property, the court will appoint an administrator. Because you did not have a will, you have no say over who that person will be that will be administering your estate. The law dictates, not you. This person may have to literally post a bond and file an initial inventory and annual returns to the Probate court, disclosing personal information regarding what is in your estate.

Worse than the law dictating who will administer your estate, the law dictates who will receive your assets and when the assets will be distributed. If you are married with children, your spouse will receive an equal amount as your child, with your spouse receiving not less than a one-third share. This usually is not the division or distribution that most married couples want. Let's put it this way: neither of my children have ever helped us make not even one month's house payment... hard to believe, but true; all those years they lived in our house, and not one payment. They are wonderful chil-

dren, don't get me wrong, but helping with payments, that just never happened. The idea that my children would own my house with me at the time of my husband's death is not an appealing thought. Now, if this scenario is not serious enough, let me add insult to injury: if your children have not attained age of 18, the child cannot legally convey their interest to you, even if they wanted to do so. The effect of this: you can not sell "your" house, nor can you refinance your house without going through the Probate Court. This court process is quite involved (by involved, I mean serious time and attorney's fees.) Everything you do with this property must have court intervention...very cumbersome. Now, let's say all of your children have attained the age of 18. Congratulations! But...what if these adult children don't want to convey their interest to you; let's say their spouse puts some crazy notion in their head that you really owe them for their share...since they do legally own an



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interest in the property. Oh my, do you see how rather involved all this gets to be...and all because you failed to do one document: a will.

Not only can you decide, by doing a will, who will get your assets, you can also decide when your children will receive your assets. Without a will, by law, your children get their share in full at age 18. Do you hear loud stereos and mufflers...it's the sound of an 18-year-old male whose parents died without wills (I don't mean to be irreverent about death, but, I hope I am making my point.) With a trust in your will, you can make distributions over the course of time (translated, over the course of your children maturing.)

You may be saying to yourself that you don't have that much money or assets to worry about. Try this formula: Take all of your assets, including the value of your house, and all other real estate, and any savings or investment accounts and the value of you and your spouse's retirement accounts and the face value of both of your life insurance policies. Divide this by the

number of children you have. Now picture a check being written to your minor child when he/she turns 18. If that picture makes you uncomfortable, a will can fix that. If your children are grown and financially well adjusted and happily married, no problem, leave all your assets outright to them. Even in this "perfect" situation, a well drafted will would make this distribution much simpler.

Next month we will focus on more reasons to make sure you do your will.

Remember, there is no better time than today to prepare for tomorrow. —*for*



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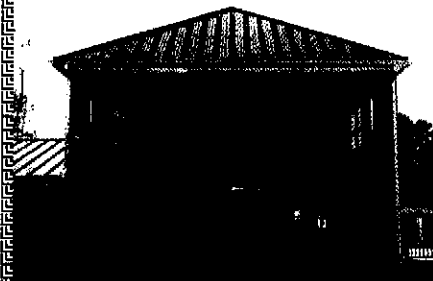
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