

No Regrets in '06

Happy New Year!

Now, let's get started on those resolutions.



No, not the one about eating right and losing weight, the one about finally getting your will done, or reviewing that old one that appointed a guardian for your children...who now have children. Putting this one off is easy, I know, but let me ease your fears. In most cases, it is a much more simple process than you might think.

The first step is to make an appointment with the lawyer. My advice, although it may seem self-serving, is that you do NOT do your own will. Unfortunately, usually when we find out that a will has not been done exactly right, the person is deceased, and it's hard to correct the mistake at that time. The bottom line: I don't do my own plumbing, house building or brain surgery... why? I am not trained in those fields. Read and certainly educate yourself before you seek professional help, but, in my opinion, a lawyer will help you and your family save time and money in the long run.

You don't have to have everything all figured out before you seek professional help. If you are married, this appointment should ideally be attended by both you and your spouse. You both need to hear each other's thoughts and work through the decisions together. If estate tax planning is necessary, both of you definitely need to understand how this type of planning takes place. Prior to your appointment, you should review your assets. In a very general way, you need to know what you own and how it is titled. You may want to bring copies of your last statements on all accounts, and definitely bring copies of your most current warranty deeds. You will also need to know the face value on all of your life insurance. This may sound like a lot to get together, but, honestly, you may want to have this type of information readily available whether for the purpose of your estate plan-

ning interview or simply for your own knowledge.

At this interview with the lawyer, you will be thinking through who will play certain roles in the administration of your estate. The people who come into play: the Executor, the Trustee and the Guardian. The Executor (or the feminine gender, Executrix) is the person who literally takes care of paying the debts of the estate and then distributing the assets according to the terms of the will. The Trustee handles the money, making investment decisions and is usually given some discretion in distributing the funds to the beneficiaries. The Guardian is the person who actually houses your minor children. I have said this before in this article, but this is typically the hardest role for parents to fill, for obvious reasons: we don't like to envision both mother and father deceased and there is usually no one who could care for our children like we do. The reality of this happening is extremely remote. Often, unfortunately, one parent is deceased, but very rarely both parents while the child is a minor. Also unfortunate, is the fact that many times the difficulty of making this decision is what keeps people from doing their wills. Please don't fall into this category. Naming anyone to fill this role is better than not having your plan in place at all. Certainly, you, hard as it may seem, are the best judge of the person to fill this role than the probate court would be in your absence.

Hopefully, my message is clear: Do not let this January 2006 go by without having taken some affirmative action toward getting your estate in order, for the sake of yourself and your family. No regrets in '06.



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