



"From Where I Sit ..."

The Importance of Having a Will!

Normally my articles pertain directly to the programs and products of our Department. Differing however on this occasion I am lifting the point of "the importance of having a will." Death is not a topic we like to think of or even to plan for. But death is certain. Recently when Prince died at the young age of 57 with all of his wealth and possessions, the public was shocked to learn that he did not have a will.

Now it is not my intention to repeat all of the normal reasons for which a person ought to have a will. Rather I will focus on one of the particularly unusual reasons why certain people ought to have a will. The certain people I am referring to are those people who have remarried and either one or the other has children.

These are the circumstances of an example that could create an unusual calamity:

- 1) A couple has married but have no children of their marriage and only one of them has children from another marriage.
- 2) The children of the one spouse has not been adopted by the childless spouse.
- 3) In the event of their deaths, the couple wishes the children of the one spouse to be the recipient of all of their property.

Under other circumstances, such a wish can be accomplished through beneficiary designations on insurance policies and investment accounts. But when real property such as vehicles or a home is involved, additional steps must be taken.

In this example, if either spouse dies, in most cases, statutory law will allow the other spouse to inherit. Also, if the childless spouse dies first and the spouse with the children from another marriage dies afterward, statutory law would normally allow the children to inherit from the parent. However, if both spouses die about the same time without a will and the circumstances indicate that the spouse with the children died even moments before the childless spouse, statutory law would normally grant inheritance to the "natural" family members of the childless spouse instead of the children the couple intended to be the recipient of their property.

The purpose of a will is to allow an individual to specifically articulate his or her wishes regarding the disposition of accumulated property and possessions. The wisdom of using an attorney to write the will is evident in the example listed above. Because state laws differ and family circumstances vary, the advice of an attorney can go a long way to help eliminate misunderstandings within the family and can protect precious assets from loss to others or from federal and state taxes.

Needless to say, I am not an attorney and therefore I am not offering legal advice. When considering a will, one should engage a competent attorney. All I can say is that no matter how much or how little we may have accumulated during our lifetimes, our wishes concerning the disposition of our assets are important and should matter even after our death. *Or at least that's the way it looks to me ..."*

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