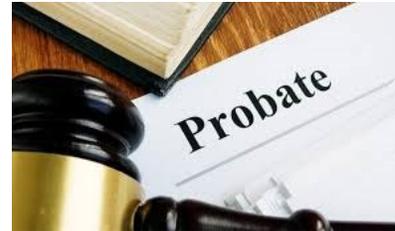


*"From Where I Sit ..."*

## **"How to Avoid Probate Court..."**



During the Christmas season we received a holiday postcard from the Probate Court Clerk for our county (Shelby County, TN) with some thoughts offered for consideration which I thought could be helpful to our Retirement Plan participants and our membership in general. Having at the end of December recently closed my late sister's estate which took 2½ years, I also know from personal experience the importance of these suggestions and the burden and expense that could have been avoided had my sister known these ideas.



This Probate Court Clerk's suggestions were entitled **"How to Avoid Probate Court"** and included the following:

- 1) Name beneficiaries on accounts that can be directly passed to someone such as life insurance policies (*including employer group plans*), non-joint bank accounts (*I'm just finding out about this myself*), and other financial accounts such as retirement accounts, annuities, and investments accounts.
- 2) Consider Joint Ownership of any real estate or real property. You will need to consult an attorney or certified financial planner to determine the specific requirements pertaining for your local state, etc.
- 3) Consider contacting an attorney about creating a "Living Will" or a "Durable Power of Attorney for Health Care". A "Living Will" can express your decision to refuse medical attention should you become terminally ill and unable to communicate your wishes. A "Durable Power of Attorney for Health Care" allows you to appoint a person to make health care decisions for you should you be unable to do so for yourself.
- 4) Plan for how you would like your assets to pass along to your loved ones when you are deceased. An attorney can help you prepare a Will even if it is just a simple one. Revisit any beneficiaries you have designated regularly to make sure everything is up to date.

Of course, I am not intending to provide advice in these areas and our Clerk has cautioned the need to seek legal and professional counsel with each of these suggestions. Over the past 12 years, I have often referenced some of the above, but I like the simplicity of this edited presentation from the postcard we received. Anyway, considering these suggestions is a good starting point. ***Or at least that's the way it looks to me...***

*"From Where I Sit"*

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