

Legacy Seminar Series

LEGACY SEMINARS

(Saturdays, March 9 – April 13) 10:00 am – 11:30 am

Topics & Presenters

3/9 WILLS

Ray Connell, esq.

**3/16 PROBATE, POWERS OF ATTORNEY
TRUSTS**

**Ray Connell, esq. &
Keith Armstrong, esq**

3/23 DISPOSITION OF ESTATE ASSETS

Rache Boston

**3/30 END OF LIFE PLANNING
(includes Burial Planning)**

**Debra Bowman &
Brenda-Charles Edwards**

**4/6 INVESTMENT VEHICLES FOR
FINANCIAL LEGACY AND GETTING
YOUR HOUSE IN ORDER**

Dennis Williams, Jr.

4/13 REVIEW AND Q&A

**Connell, Boston,
Bowman, Williams**



Wills

March 9, 2019

Leaving A Legacy

by Raymond Connell, esq

What does Aretha Franklin, Prince, Michael Jackson, Bob Marley, Sonny Bono, Amy Winehouse all have in common?

What is a Legacy:

Legacy simply is leaving amount of money, or property to someone or an organization in a will? It's usually described as an endowment inheritance or bequest.

What is a Legacy:

1. A living legacy is what you want remaining for generations to come.
2. For generations to know and understand about your life experiences. It helps people to remember and heal as we carry on an important tradition

What is a Will:

1. A legal document
2. Expresses final wishes of the testator
3. It takes effect at death
4. It names qualified executor, personal representative (no felony conviction, misdemeanor involving moral turpitude and over the age of 18).

A Simple Will:

1. Is intended for a married person with minor children,
2. When there is no concern about federal estate taxation.
3. Specific gifts of cash and personal property are made to certain individuals.
4. The rest of the property (residuary estate) passes to the spouse, if living; otherwise to surviving children.
5. Property passing to minor children is held by guardians named under the will. No trusts are created under this simple will.

Using Your Will to Create A Legacy:

1. The will expresses the testator's desire
2. The will can carve out special provisions for individuals
3. Will offers flexibility for spouse and minor children
4. For same-sex partners and unmarried couples will can be use to grant rights and provide support to their loved ones where state laws normally wouldn't allow it
5. A will is cost effective.

How To Create A Legacy:

1. By writing it specifically in your will; for example (I leave \$10,000.00 to UNCF, or my church)
2. If you have life insurance you could contact your insurance broker and instruct her change certain provisions under the beneficiary clause to provide X amount of your life insurance policy to this person.
3. You could grant a life estate to individuals on real estate.
4. It could be used as a tax planning tool along with the trust.

After Creating Your Will What Can You Do With It:

Not able to find a will can become a huge problem, it could have the effect of dying without a will.

How To Protect Your Will:

1. Keep it at home
2. Put it in a safe deposit box
3. Start with the clerk of court repository \$20.00 filing fee.

What you should bring when you meet with your
legal advisor to prepare your will
(*Probate Data Handout*).