

ADVANTAGES OF HAVING A WILL

The Advantages of Having a Will Include:

- A will allows property to be transferred according to the estate owner's wishes, avoiding state intestacy laws.
- A will permits a parent, instead of the state, to name the guardian for any minor children or other dependents, such as a handicapped adult child.
- A will enables the estate owner to name an executor to administer the estate which, in some states, minimizes probate and its related expense.
- A will can lower estate settlement costs by minimizing estate taxes, waiving probate fees and bonds and streamlining the disposition of estate assets.
- Provisions in a will can defer distribution of a minor child's remaining share of the estate to a more mature age than 18 or 21.
- With a will, an estate owner can be certain that bequests of money or personal property to specific individuals or charitable organizations will be carried out.
- If the estate includes a business, a will can authorize the executor to operate the business until the estate is settled, with no exposure to personal liability on the executor's part.

What Are the Implications of Dying Without a Will?

People who die without a valid will, die **intestate**. In this event, the state in which they resided effectively provides a will through the state's intestacy law. This means that **the state dictates** who will receive the estate owner's property and in what proportion. While state intestacy laws do attempt to provide for a "fair" distribution of property, the state's "one-size-fits-all" will simply cannot reflect the specific wishes of the estate owner in regard to either property distribution or the unique needs of the estate owner's heirs.

In addition, state intestacy laws require that the **probate court appoint a guardian** for any minor children. The court-appointed guardian, who may not even be a relative, may be required to post bond and the guardianship will be supervised by the probate court.

Finally, when a person dies intestate, the **probate court appoints an administrator** of the estate. This administrator can be anyone of the court's choosing and is required to post bond, an additional expense that must be paid by the estate.

**The choice is yours...
you can draw your own will or the state will do it for you!**

Brought to you by:



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About our firm:

M.W. Aragao is an independent firm that provides a comprehensive range of personalized investment management, wealth planning and taxation services. We are a registered investment adviser under the Investment Advisers Act of 1940. Our offices are located in Cumberland, RI. We have a nationally diversified clientele that includes individuals, families, corporations, trusts and estates.

QUOTES

from the Masters...

On Hope

"Everything that is done in the world is done by hope."

-- **Martin Luther**

"Great hopes make great men."

-- **Thomas Fuller**

"A leader is a dealer in hope."

-- **Napoleon Bonaparte**

"Hope is the companion of power, and mother of success; for who so hopes strongly has within him the gift of miracles."

-- **Samuel Smiles**

On Being Unique

"You do not need to be different from who you are. You only need to be more of the person you already are."

-- **Brian Tracy**

"The greatest good you can do for another is not just share your riches, but reveal to them their own."

-- **Benjamin Disraeli**

MESSAGES

from the Masters...

THE POWER OF OUR DREAMS

by Philip E. Humbert

Our heroes have always understood the power of dreams, even when their dreams were delayed or frustrated for long periods of time. They never gave up!

Henry Ford went bankrupt before creating the Model T. Peekaboo Street fell and failed and even broke bones before winning Olympic medals. Thomas Edison failed thousands of times before fulfilling his dream of an electric light, and Abraham Lincoln failed too many times to count before becoming the greatest President America has known.

Imagine Helen Keller without her unrealistic dream! Pop culture would be very different if Tina Turner had lost her dream when she was slapped down, or if Oprah had given up along the way.

Martin Luther King, Jr. is remembered for many things, but none has been more lasting or more powerful than his proclamation that, "I have a dream!"

Never, ever stop dreaming! Some dreams will prove elusive, and some will prove disappointing. Some may seem misguided and need to be revised, revamped and revisited. But it is our ability to dream of new and better worlds that makes us human. Our dreams empower us! Our leaders and heroes have always been pulled by their visions, their dreams of possibilities that lie around the corner, just out of sight, but not out of reach. Dream big dreams!

The purpose of this newsletter is to provide information of general interest to our clients, potential clients and other professionals. The information provided is general in nature and should not be considered complete information on any product or concept described.

For more complete information, please contact me (Office: (401) 475-7570).

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