

AFM News and Views *July 2023*



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Tips for storing your will (hint: not in the couch)

Source: *The Washington Post*

Aretha Franklin did what she was supposed to in drawing up a last will and testament, but a crucial mistake left her multimillion-dollar estate in chaos.

When you fail to plan for your death, your heirs may end up fighting.

In this case, three of Franklin's sons were battling in court over handwritten wills. The legendary music artist, who died in 2018, had a few: One was dated and signed in 2010, and it was found in a locked cabinet. Another, signed in 2014, was discovered in a spiral notebook under the cushions of a couch in her suburban Detroit home.

A jury recently decided the couch-kept will is the valid one.
I cringe at the amount of money and heartache that went into this family feud.

Here's where the Queen of Soul went wrong. She failed to be clear about her final wishes — the handwritten wills had notations that were hard to decipher — and she didn't properly store the will she may have wanted to be executed upon her death.

With all due respect to Franklin, is that the legacy you want to leave?

If the answer is no — and it should be — here are some options on where to store your will.

Don't store your will in the couch

Some advice you think would be common sense, but when it comes to estate planning, that's not often the case.

If you have a will, you want to keep it in a place where it will be secure but also easily found. Under cushions on your couch is not recommended.

Here are some options, according to the legal website Nolo.com.

Safe-deposit box: There's a big downside with this choice because the box might be initially inaccessible once you die. If your will is in the box, you can see the conundrum.

The executor may need a copy of the will to get access to the box. If that's the case, and a court order is needed, it could take some time before whoever you've designated to handle your estate can retrieve the will from the safe-deposit box.

If you select this option, you may want to include your executor or the person designated to handle your estate on the safe-deposit box contract.

At home: You can keep a copy of your will in a fireproof and waterproof safe, but make sure there's a duplicate key or that you give the combination code to your executor, personal representative or some other trusted person.

One risk about keeping a will at home and not secured is the possibility it could be intentionally destroyed by someone who has been disinherited or who doesn't like what you plan for your estate.

With an attorney: You could create a duplicate set of original documents, one for yourself and one that you leave with your attorney for safekeeping.

But this option could also be problematic if your family doesn't know the name of the attorney who has the will. And what if the lawyer shuts down the practice or retires? Firms typically tell clients such things but not always, which means heirs have to try to track down the original will.

Local court: Check with the local probate court about storing your will. Of course, you need to let someone know you've placed your will in the care of the court.

For instance, in Maryland, where I live, you can store your original last will and testament with an office called the Register of Wills. You give the court your sealed will in the jurisdiction where you live for a one-time fee of \$5. The will can then only be released to you or a person you authorize in writing to retrieve it.

Also, keep in mind your will could be made public after you die.

Want to read more books and enjoy them more too?

Try this!

Source: *Chicago Tribune*

Research shows that reading books provides surprising benefits, including better brain function and a longer life. Plus, reading novels can improve your emotional intelligence and help you relate better to the people you work with. Here's how to read more books and have more fun doing it too.

Start by picking the right book

Ideally, you should look forward to reading a book of your choice. Once you get going on the book, if you happily pick reading it over scrolling social media or watching a video—that book is a winner. If you get part way into a book and you find it's not grabbing you or that you don't like it, don't force yourself to keep going in a self-imposed literary forced march. That could make you dread reading books, which is the opposite of what you want. One trick I use is to alternate between books that I think will be good for me or teach me something important and books that I read for pure pleasure. Read what makes you happy.

Figure out how to fit it into your schedule

If you're very busy, you may be wondering how you'll find the time to add reading books to your already crowded schedule. While there are no easy answers to that question, some tactics can help. For example, consider all the different formats that books can come in. Google, Apple, Amazon, Kobo, and many others, make it extremely easy to load e-books onto your phone, which means that wherever you go, you'll always have your book with you. If you're stuck waiting for an appointment or a bus, you can pull out your phone and read your book instead of checking social media or playing a game. If you spend a lot of time driving, consider audiobooks.

Find others to read with

One of the best ways to stay on track with reading—and enjoy it more—is to join a book group, either in person or online. Libraries, bookstores, and other venues often have book groups that are open to the public, so you can try out several different options. Your place of worship, trade group, company, or even a local cafe might have a book group as well. Chances are, some of your friends belong to book groups that might welcome you. And book groups can have themes, so you can find a group that fits your tastes, whether it be sci-fi or business.

MONTHLY CONTEST

Whether you have upcoming travel plans or prefer to dream from your armchair, world geography plays a part. This year, we are doing World Geography Trivia. In 2023, let's brush up on locations both near and far. As they say, the world is your oyster! We will pick a random winner each month from the correct answers we receive.

This Month's Question: Which is the most visited museum in the world?

Please email your responses to julia.b.lamere@lpl.com

RESULTS OF LAST MONTH'S CONTEST

Question: What is the largest bay in the US?

Answer: The Chesapeake Bay

Last month's winner: Patti Kaeb

UPDATES AVAILABLE FROM LPL RESEARCH DEPARTMENT

- Daily Market Update: <http://LPLresearch.com>
- YouTube Channel: <http://www.youtube.com/lplresearch> (which can also be found on our website)

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Your referrals mean a great deal to our business. If you know of a friend or family member who might benefit from our service, please let us know. We will work hard to ensure that your referrals feel it was a wise investment of their time – and their future – to have met with us.

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Till next month,

The Alltrust Team

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