

MVFG ADVISOR

M A R T H A ' S V I N E Y A R D F I N A N C I A L G R O U P

W W W . M V B A N K . C O M

Having been in the wealth management business for twenty five years I am always amazed when I meet with individuals who tell me they have no will. Hard to believe, but more than half the adults in America do not have a will! Never before has it been so important to have a will that is up-to-date to protect the people and things that are important to you. Also, it pays to have a competent estate lawyer who you trust to prepare or review your will and estate plan.

Our team of estate planning and investment professionals, together with local estate planning lawyers, all understand the value of trust. Since 1991 Martha's Vineyard Financial Group has been helping individuals protect and preserve their assets by offering sound investment advice and estate planning guidance. With decades of experience the Martha's Vineyard Financial Group has a proven track record of providing effective estate planning strategies.

As the largest money manager on Martha's Vineyard we stand ready to assist you with protecting your assets and planning for your retirement. When you entrust your family and financial assets to us we never forget that we are in business to serve you and take that charge very seriously. Our team of experienced professionals is always available to meet with you to review your account and to discuss how our products and services can help you meet your objectives.

If you are an existing client - thank you for your business. If not, we welcome the opportunity to speak with you about our many investment products and services.

Bob Ripley, Executive Vice President rripley@mvbank.com



**Martha's
Vineyard**

FINANCIAL GROUP

For more information on our investment services or to schedule a confidential visit, please contact the Financial Group at 508-693-8850.

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Death . . And The Value of Having A Will or Grantor Trust

Today, more than half of American adults do not have a Will. Why? Well, it isn't because they think they won't die at some point. It's because many people feel that unless they have great wealth, a Will or Trust is not necessary. This is simply not true. In fact, it's so not true, it's worth repeating. You do not have to have amassed great wealth to have a Will or Trust. Wills and Trusts ensure that your wishes are carried out, no matter what your economic status. If you die without a Will or Trust, state law will determine how your assets will be distributed and by whom. Is that really what you want for your loved ones? To put this in perspective, let's look at some examples that reinforce the advantages of having a Will or Trust, and the disadvantages if you don't, and then you decide.

- ⇒ With a Will or Trust, your assets, upon your death, will go to the people whom you have chosen; without, your assets will be distributed according to state law and only relatives are eligible and it may include that distant cousin you haven't talked to in years.
- ⇒ With a Will or Trust, you can designate some or all of your assets to go to charity; without, if no living relatives can be located, your assets will become the property of the state.
- ⇒ With a Will or Trust, you can name a trusted person to handle your estate; without, the state will appoint someone, usually a close relative, to administer your estate, however, state law will dictate how assets are distributed.
- ⇒ With a Will or Trust, you can name a guardian for your minor children and the guardian does not have to be a relative. Without, the state will appoint a relative as guardian and if there are no relatives to act as guardian, your children will be placed in foster care.
- ⇒ You can ensure that any special care and financial arrangements will be carried out based on your will or Trust. For example, provisions for children's education, care and financial stability for disabled family members, and for preventing heirs from spending your money foolishly. Without a Will or Trust, your state of residence will distribute everything according to its laws which are based solely on relationship. Any special needs will be disregarded and recipients can spend your money however they wish.
- ⇒ You may have very specific ideas about how you want to be cared for if you are disabled or gravely ill. You also want your property safeguarded. A Living Trust can include provisions for all of these issues including your preferences regarding resuscitation and other medical care.

Without these provisions, relatives will make decisions concerning your personal care which may not be to the standard you prefer. Your assets are also unprotected. Estate planning can minimize estate taxes, income taxes, and probate. A Grantor Trust can also avoid probate.

As with all legal documents we highly recommend you seek the counsel of an experienced estate attorney to draft your documents. If you do not have one we would be happy to provide you with the names of several we work with in the community. As well, we would be pleased to assist you in your financial planning and asset management. Please do not hesitate to call us at 508-693-8850.