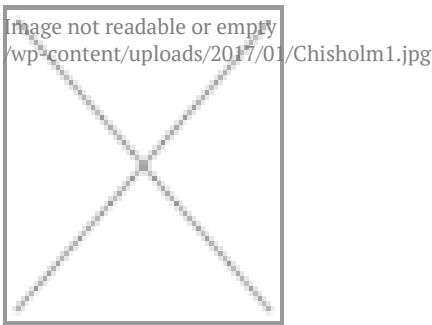


Resolve to Make a Will, Protect Your Business in 2017



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Special to Business in Savannah

The dawn of a new year bears witness to the most well-intentioned resolutions: lose weight, eat healthier, make better financial decisions, or quit smoking. But in spite of all the good intentions, only 8 percent of people actually achieve their New Year's goals, according to University of Scranton research.

One critical and easily achieved resolution is to make a will, which should be a new year's resolution for anyone who does not already have one. For business owners, whose wealth and family income can be tied up in the family business, it is even more important.

Many people avoid making a will because they fear the legal complexities. However, getting a will made is a lot easier than you may think. Instead of listing every asset, a will can be as simple as leaving everything to a single beneficiary, such as a spouse, or listing percentages of your estate and where you want those designated. You should also consider naming a guardian for your children if they are underage.

To begin making a will, you need to designate an executor and backup executor. Selecting the right person will ensure your possessions and estate are distributed efficiently and accurately. In addition to distributing assets to beneficiaries, executors will have to file court papers to begin the probate process, take inventory of your estate, use your estate's funds to pay any outstanding bills, prepare and file final income tax returns, and handle details like canceling credit cards and notifying banks and government agencies of the death.

As important as the role of executor is, it is imperative to select someone who is trustworthy, dependable, organized and deadline-driven. You should also get their permission before designating them as your executor, go over all the financial details of your will and share where any important documents are kept. By doing so, you will make their job easier and ensure a successful distribution of your assets.

Married couples should also consider electing portability with regard to estate tax exemptions (recently increased from \$5.45 million to \$5.49 million). As a result of the 2013 American Taxpayer Relief Act, the portability concept allows the estate tax exemption to be used by both spouses as long as the first spouse to pass away makes the election for portability by filing the requisite IRS form 706. Simply put, if the first spouse dies and the estate's value does not require the use of all of the decedent's federal exemption from estate taxes, then the unused amount may be transferred to the surviving spouse's exemption. When the surviving spouse later dies, he or she can use the unused exemption plus their own.

If you do not yet have a will [????](#)especially if you are a business owner whose family depends on that income [????](#)resolve to make one this year. Not doing so can result in having your assets distributed in a way that goes against your wishes and can cause turmoil and financial distress for your family and those you care about most. For peace of mind, please make a will your top resolution in 2017.

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Practice Areas

- Estate Planning
- Real Estate Litigation
- Wills & Probate

Attorneys

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