

## There's no substitute for structuring a will

PART I

**M**ILLIONS OF Americans do not have wills. But for people who own wills, chances are they are outdated because of the Economic Recovery Tax Act of 1981 or because of changed personal circumstances.

You may think that you don't need a will because of your age or because you have very little money. But you may be surprised to discover that your assets are worth much more than you think because of inflated house values, the value of life insurance and pension or profit-sharing plans.

If you die without a valid will (die intestate), the law will distribute your property in a way that may be unsatisfactory to you.

In Michigan, for instance, one-third of your assets would go to the spouse and two-thirds to the children. If both spouses died in a common accident, the court would appoint a guardian for minor children — possibly someone you may not have approved.

Joint ownership of property may be good in many cases, but it is no substitute for a will. In larger estates, joint ownership can incur unnecessary gift and estate taxes. And, without a defined will, any joint ownership could be questioned by the Internal Revenue Service on grounds that it was not intended to pass prop-



finances and you  
**Sid Mitra**

& Eccentric Newspapers and I will conduct our next financial planning seminar from 8-10 p.m. Wednesday, May 4, at the Michigan State University Management Center, Troy. Topics to be covered will be determined by polling the attendees. The seminar is free, but registration is required. For more details call 643-8888.

Sid Mitra is president of Coordinated Financial Planning, Inc. in Troy and a professor of management at Oakland University in Rochester.

erty to the survivor. Next week, we will make some recommendations on how you should have your will structured.  
EDUCATIONAL SEMINAR: The Observer

### datebook

● **ACCOUNTANTS MEET**  
Thursday, April 21 — The Oakland County Chapter of the National Association of Accountants will hold its monthly meeting at 6:15 p.m. at the Kingsley Inn on Woodward, Bloomfield Hills. Dinner follows the meeting. For more information, call Steve Drexel at 352-4444, Ext. 353.

● **JOIN THE WORD PROCESSING REVOLUTION**  
Saturday, April 23 — Are you looking for a career change? Do you want to update your business skills? A seminar on word processing and employment opportunities takes place from 9 a.m. to 1 p.m. at the Holiday Inn, on Telegraph between 10 and 11 Mile, Southfield. For more information, call Sharon Banks at Directional Word Processing at 352-8985.

● **LIT OPEN HOUSE**  
Saturday, April 23, Sunday, April 24 — Laser light shows, a computer art gallery, high-speed photography, cars of the future and other examples of high technology will highlight the annual Lawrence Institute of Technology open house on the campus in Southfield. The exhibits will be open from 11 a.m. to 5 p.m. Saturday and from noon to 5 p.m. Sunday. Tied in with the free open house will be a 10-kilometer run through Southfield, beginning at 10:30 a.m. Saturday; a Science Olympiad involving hundreds of middle and high school students, and zany Greek Day races in which the college's fraternities and sororities compete against each other. For information, call LIT at 356-0200.

● **SAFETY CONFERENCE**  
Monday-Friday, April 25-29 — The Oakland University Program in Industrial Health and Safety sponsors a UAW-Chrysler Health and Safety Conference, addressing industrial hygiene and safety engineering issues pertaining to the automotive industry. For more information, call 377-3598.

● **SECRETARIES' LUNCHEON**  
Tuesday, April 26 — Oakland County Chamber of Commerce sponsors its annual secretaries' luncheon from noon to 1:30 p.m. at the Main Event restaurant at the Pontiac Silverdome. Price is \$10 for the buffet lunch. For more information, call 335-6148 or 644-3683.

● **BUSINESS SUCCESS**  
Tuesday, April 26 — The Professional Office Employees of Pontiac, a chapter of the National Association of Educational Office Personnel, will conduct a workshop by Peg Treacy on how to package yourself for your career. The workshop will be at the Abbott Middle School Community Room in West Bloomfield. For information on registration and price, call 682-4311 or 363-2153.

● **TRAINING PROGRAMS**  
Tuesday, April 26 — The Resource Connection, a firm specializing in the training and development of volunteers and management consulting, offers a workshop from 9 a.m. to 4 p.m. at Oakland University, Rochester. Price is \$45. To register, call 562-9760.

● **FORECASTING SEMINAR**  
Wednesday, April 27 — A financing-update and interest-rate forecast seminar takes place from 8 a.m. to noon at the Northfield Hilton, on Crooks, Troy. Price is \$25, which includes a course workbook, breakfast and coffee. The seminar is sponsored by the Builders Association of Southeastern Michigan. To register, call 569-0644.

● **NEW CONDO LAWS**  
Wednesday, April 27 — Changes this year in state laws affecting the sale and development of condominiums, and the management of condominiums by association boards, will be discussed in a non-credit, four-week course from 7-9 p.m. Wednesdays at Birmingham Seaholm High School, at Lincoln and Cranbrook roads. Price is \$75. To register, call Oakland University's Division of Continuing Education at 377-3120.

● **HUNGER TALKS**  
Friday, April 29 — "Why Hunger in the Midst of Plenty?" is the topic of a talk at the Detroit Yacht Club on Belle Isle. The talk is part of the Greater Detroit Chamber of Commerce's clergy-business dialogue and will run from 10:30 a.m. to 1 p.m. Call 964-4000 for details.

## Introducing a revolutionary concept in personal wealth — the Comerica Equity Loan Service.

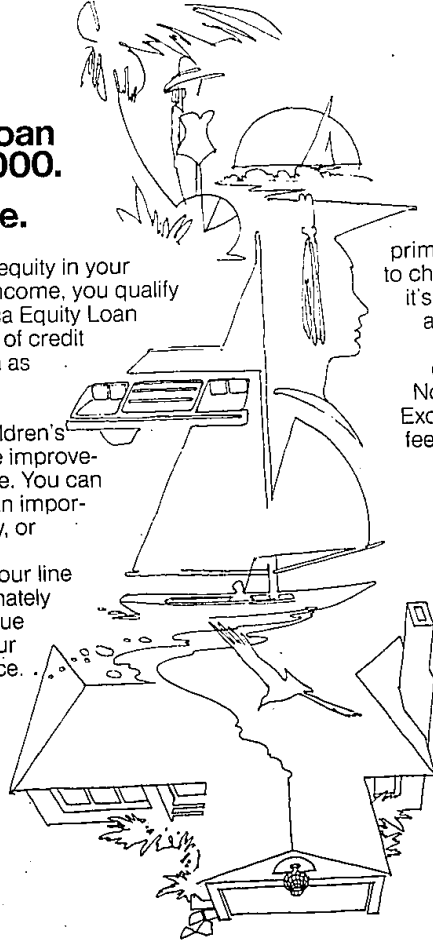
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