

Thursday, April 28, 1983 O&E

business people

PAMELA R. HEDGE of Troy recently was appointed advertising representative of south Oakland County for The Children's Science Museum. She currently is self-employed as a fashion consultant, handling an exclusive line of custom clothes for women.

FOLLMER, RUDZEWICZ & CO., P.C., certified public accounting firm, has admitted David M. Guskay and David M. Samuels as partners of the firm. Both are graduates of Wayne State University's School of Business Administration and members of the Michigan Association of CPAs and the American Institute of CPAs. Guskay is from Farmington Hills, and Samuels is from Southfield.

JOHN P. RICHARDSON JR. was promoted to vice president and investment officer at Manufacturers National Bank of Detroit. A resident of Birmingham, Richardson joined the bank in engineering and standards in 1972 and moved to the trust investment division in 1975. He was named an officer in 1979 and second vice president in 1981. He is responsible for the management of employee benefit account portfolios.

NORMAN S. MILLER of Southfield now is vice president and trust officer at Manufacturers National Bank of Detroit. He joined the bank's personal trust division in 1970; was appointed trust officer in 1972 and second vice president in 1978. He is responsible for personal trust account administration at the Dearborn Area Trust Office.

GLENN M. SHUDER was elected to the board of directors of the Concrete Improvement Board of Straub Associates/Architects. His experience involves the recent award-winning structure on the Southfield Campus of Oakland Community College and the OCC/Royal Oak Campus parking deck.

ANITA MERGNER was appointed marketing manager — word processing/records management at Kelly Services, Inc., Troy. She previously was district manager of word processing at the Dictaphone Corp., after holding various marketing positions at IBM and Exxon Office Systems.

TMP ASSOCIATES, INC. of Bloomfield Hills recently appointed John J. Castellana, AIA, as vice president and Armen Garbooshian, AIA, as an associate.

Suggestions offered for handling will

Part II

LAST WEEK, we emphasized the need for having a valid will. This week, we will discuss some recommendations on making and handling your will.

The following are some specific suggestions:

- Have a lawyer, trained in estate planning, draw up your will. Each spouse should have a will. Otherwise, one might die and the other could inherit. The best then could quickly die without a will. In that case, the second spouse's own assets and those inherited would be distributed according to the laws of intestacy.

- Do not attempt to draw your own will. It could be declared invalid, it might not fit your circumstances, and you might lose valuable tax savings.

- Before seeing the lawyer, make a list of

your assets and their cost, current value and location; your Social Security number; details of any previous marriages and divorces and the names and ages of children; the characteristics of those who will be beneficiaries, such as their ability to manage money; the location of safe-deposit boxes and keys; property in joint names; pension and profit-sharing plans; and whether you have the possibility of an inheritance.

- Choose a competent executor whom you trust. It also is a good idea to choose an alternate. You can name your spouse, but in a large estate you might be wise to make him/her co-executor with a bank.

When you die, your executor must obtain the will, gather financial records, make an inventory of property, decide whether to hire an attorney, establish legal fees, collect money, pay debts, arrange for family living expenses, pay



finances and you
Sid Mittra

beneficiaries and often make important decisions affecting the taxation of the estate.

- Leave your will with either the executor or the lawyer who drew it up. Keep a copy for yourself. Do not leave your will where it could be destroyed. Do not leave it in your safe-deposit box, even if the box is in a joint name, because the box temporarily could be sealed by regulation.

- Consult a financial planner and seek his/

her advice on what your will should do for you.

In conclusion, the most important reason to have a will — whatever your age and financial situation — is to have your wishes fulfilled, while saving taxes and expenses.

EDUCATIONAL SEMINAR: The Observer & 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 645-8888.

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

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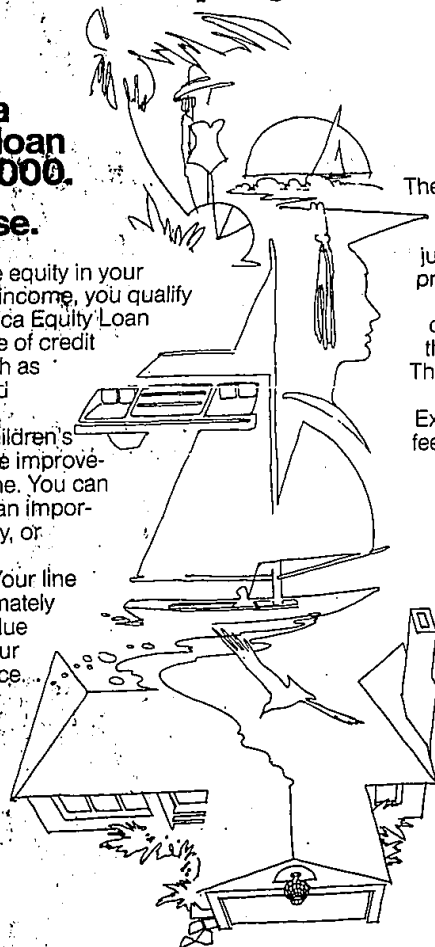
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