

Mittra from page C1

attorney permits the attorney-in-fact to carry out all the financial responsibilities on behalf of the person who suddenly becomes incapacitated because of illness or injury.

V. Fail to recognize the faults of joint ownership

A valid will would assure that, at your death, your money and property get in the hands of those you feel need and deserve it.

However, if you set up joint ownership with right of survivorship, all the jointly-owned assets will bypass your will, and that can create special problems. This point requires elaboration.

The joint tenancy with right of survivorship can be set up by any two (or more) persons. Each owner is known as a joint tenant and owns an equal share of the property.

Co-owners may not sell or give away their interest without the partner's permission.

When death occurs, the share of the deceased passes to the surviving joint owner. It is possible to have more than one joint owner.

Upon death, the property is divided equally among the surviving joint owners.

This type of ownership completely bypasses the will, but is included in the gross estate for

estate tax purposes at either the proven portion of ownership, or at 100 percent of the market value if it is not possible to prove the percentage of ownership.

Here is what would happen if you are a widower, have a \$625,000 estate, and want to divide it equally between an adult son and a daughter. Assume you open a joint bank account with your son by depositing \$425,000 in your bank.

When you die, this \$425,000 will immediately bypass your will and go directly to your son. Only the balance of \$200,000 will be split between your children.

Ultimately, your son will receive half a million dollars and your daughter to be left with only \$100,000 -- a far cry from how you would want your estate to be distributed.

Incidentally, there are other ramifications associated with joint ownership.

If you make your son a co-owner, your property is vulnerable to attack from his creditors. Therefore, the benefits of joint ownership, which are to avoid the probate process, must be weighed against the drawbacks of such an arrangement.

Next week: More on estate planning.

Better Business from page C1

tunity came to work in residential real estate development managing First Federal of Michigan's wholly owned subsidiary, 1001 Services, Inc.

In 1980, when word spread that the Better Business Bureau was searching for a CEO, Ashcraft was quick to send in a resume.

"I liked the notion of being part of an organization that was really involved in things to help the customers," said Ashcraft, who oversees the non-profit's complaint, inquiry, advertising review, dispute resolution and membership development departments.

"We walk the line between not favoring businesses over customers. We have to stay objective."

In the years preceding the BBB's move to the suburbs, Jim Hoppin of Bloomfield Hills joined Ashcraft in a capital campaign drive that sent them knocking on doors for financial support and membership for the business community.

"It was a very successful endeavor that allowed us to move into the 20th Century with the equipment and facility to expand our availability to the area," said Hoppin, vice president of West Bloomfield-based Fitness USA and the BBB's current chairman of the board.

"Tom's a well organized, astute, good business person. Every year since he's been here, we've continued to grow. He wants to be known as the guy

"I liked the notion of being part of an organization that was really involved in things to help the customers."

Tom Ashcraft
BBB president

who ran a very steady ship with its sails full of wind the entire time."

Today, 6,000 businesses and a board of 39 diverse members support the non-profit organization that works to promote ethical relationships between businesses and consumers.

The BBB is currently moving toward a central database and Internet access.

During nearly two decades with the BBB, Ashcraft served as a two-time governor of its Midwest Region and a member of the management committee, board of directors and executive committee of the Council of Better Business Bureaus, the umbrella organization of the 150 BBB's across the nation.

Once he rejoins his wife in South Carolina, Ashcraft plans to stay in closer touch with the couple's 10 children and 14 grandchildren.

He also hopes to get back into the game of tennis and go crabbing and shrimping from his boat. Business ventures around where on the agenda.

"When you own a 30-year-old wooden boat, you have a full-time job," he added.

Westin from page C1

is connected to the Town Center office complex.

John Pasley, appointed general manager of the Southfield property said, "Westin Hotels & Resorts is a premiere hospitality brand. I can't think of another major hotel company that this property could be better identified with. We're excited about the change and ready to re-flag on Thursday."

A re-flagging event is customary when a hotel changes management or ownership. A new Westin Hotels & Resorts flag will be hoisted up the flagpole at the entrance to the hotel at 11 a.m. on Thursday, Dec. 4 with hotel employees on-hand for the festivities.

Westin manages The Westin Hotel, Renaissance Center Detroit in addition to the Southfield property. The Westin Hotel, Southfield-Detroit is owned by Starwood Lodging for reservations and information, call, (248)

827-4000 or 800-WESTIN-1, effective Dec. 5.

Westin Hotels & Resorts owns, manages, franchises and represents over 105 hotels and resorts in 23 countries worldwide, with over 20 additional projects under

development. The company received the highest ranking in the 1997 Frequent Flyer magazine J.D. Power and Associates "Domestic Hotel Guest Satisfaction Study - Upscale Hotel Chains."

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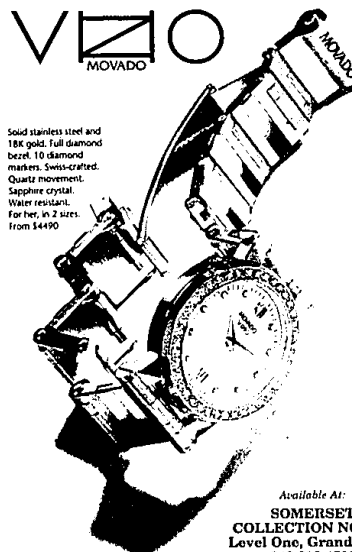
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