

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

Welcome to the August issue of MVFG Advisor. I trust you are having a great summer!

If you have not attended our Summer Brown Bag Lunch Series I encourage you to visit the bank's website www.mvbank.com and click on the Brown Bag icon. Each Wednesday at noontime through September 2nd one of our staff members will present a new topic.

A sampling of topics include: Basic Estate Planning, Annuities, What is a trust and how can it benefit you, Long-Term Care, and Life Insurance Options.

There is no cost to attend and a light lunch will be provided. All meetings are held at the West Tisbury Fire Station. For a list of topics and to register call Katie or Steve at 508-693-8850.

For those that cannot make the noontime program, in the fall we will be offering an early evening format.

Our guest writer this month is staff member Katherine Davey, Trust Operations Administrator. Katie's article is titled "The Importance of Having a Will". Katie is no stranger to Martha's Vineyard and the Financial Group as she has been with Trust Department since it was founded in 1991.

Katie has day-to-day responsibilities for trust operations, daily trade settlement, and all trust related compliance issues. Prior to joining the Financial Group, Katie worked for five years at Martha's Vineyard National Bank. Katie attended Plymouth State College and graduated from Katherine Gibbs School in Boston. Katie and her family reside in Oak Bluffs.

As we speak with individuals across the island it always surprises us when someone says they have no will or that they have not updated for many years. As the saying goes: "There is no time like the present". As you read this month's article we encourage you if you have no will – have one prepared,

and if you had one prepared many years ago – have it reviewed at your earliest convenience.

If you would like to hear more about our services or schedule a no-cost, no-obligation meeting please call us at the number listed below. Thank you for your business and as always, please do not hesitate to call me at 508-693-8850 or email me at rripley@mvbank.com - Bob Ripley

Robert G. Ripley, Jr.
Senior Vice President & Group Manager



**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.

MARTHA'S VINEYARD FINANCIAL GROUP - SINCE 1991

THE IMPORTANCE OF HAVING A WILL

“Death never takes the wise man by surprise. He is always ready to go.”

Jean de la Fontaine (1621 – 1695)

Preparing for the future is not an easy task; there are emotional, physical, and financial hazards along the way. Although we cannot help our clients stay healthy or build their careers, we can contribute substantially to their estate and financial planning.

There is an ultimate end to this planning: death. Are our clients prepared for it? Who spends valuable, active energy preparing for death? Part of a trust professional’s responsibility extends into this area. We must help our clients plan for the inevitable.

Unfortunately, our clients will not have the opportunity to see the visible results and rewards of these preparations. Fortunately, others will. Remember, life insurance does not benefit the dead; it is bought because others continue living. Wills and trusts are not established for the client’s use beyond the grave; they are created for those who live on. Wives, husbands, and children are the loved ones who see the results of this unselfish planning.

As long as 4,000 years ago, Egyptians were writing **wills**---written instructions stating a person’s intentions regarding the distribution and use of property at death. Although Egyptian funeral rituals included burying worldly possessions with the dead, written instructions that directed another (a trusted friend) to carry out the deceased’s wishes for disposing of assets and providing for family members were common.

Technically, a will is operative only at death---*a will speaks at the time of death*. Defined simply, *a will states who gets what*. If a person dies without having made a will, to die **intestate**, he cannot direct the matters of his estate according to his personal wishes.

Without a will, a person: gives up the right to direct how property will be distributed; sacrifices the opportunity to say who will administer the estate; loses potential tax savings to an estate (ex. charitable bequests); gives up the right to name who will be the legal guardian of the person and guardian of the estate for minor children; gives children the right to inherit their shares once they attain majority (Age 18 in most states), which may be earlier than desired.

Who can establish a will? Anyone who has testamentary capacity—meaning they are of legal age and of sound mind—can establish a will. However, complications arise over the interpretation of what constitutes **sound mind**.

A will should be kept in a secure place: with the attorney who drafted the document, or in the vault of the bank named executor. If a will is kept in a safe deposit box, other parties—attorney or executor—may want to have copies for their records. Photocopies are permissible for reference purposes. Remember, that upon death the original will is what counts. Only in unusual or extraordinary circumstances will the court accept a copy.

To schedule a no-obligation, no-cost, confidential account review please contact one of our Trust Officers at 508-693-8850 or email us at mvsbtrustgroup@mvbank.com We look forward to hearing from you and the opportunity to work with you.

Article submitted by: Katherine M. Davey, Trust Operations Administrator