

Business and Marital Bliss

Let's talk a little bit about business and marital bliss. The following blog by Mark E. Jakubik addresses a situation that is becoming more and more common as bold entrepreneurs eschew the increasingly unreliable world of big business to strike out on their own. (<http://pennfamilylaw.com/2007/07/29/doing-business-with-your-spouse/>)

Jakubik is absolutely right that even between spouses—*especially* between spouses—a partnership, or lack thereof, needs to have clearly defined parameters. Contrary to what many people might think, discussing and defining these parameters doesn't have to create tension in a relationship. In fact, having this discussion between yourselves and with a knowledgeable and sensitive attorney can actually relieve tension and give both partners a sense of security that will benefit your business and personal relationship in the present as well as provide for future possibilities. And these discussions shouldn't revolve only around how to deal with the business if things go sour, it should also include mutual goals for future success.

If you own your own business, whether home-based or outside the home, you most likely have your spouse involved in one way or another. However you arrange it, a privately owned business in which both spouses are involved can be a wonderful experience for your family, and with a little forethought and planning you can make sure it continues as a pleasant and profitable experience, come what may.

Give Give Give

Do you have a favorite charity or non-profit group to whom you regularly donate either your time or money? I'm willing to bet most readers have at least one, most likely more than one. The fact is that people like to give. It doesn't matter if you have millions in the bank or live on a modest salary, it makes us feel good to give to others.

Whether by volunteering your time in a soup kitchen, fundraising for autistic children, teaching handicapped kids to ride horses, or donating a percentage of your income, a majority of the population chooses to give back to their community in some way. There are organizations and websites (such as www.volunteermatch.org) dedicated solely to helping us in our charitable endeavors. And the good news is that a Living Trust can help you continue giving even after your death.

With a Living Trust you as grantor can choose to give any amount of your to your favorite charity. Some people leave a specific dollar amount, others leave a percentage of their entire estate. And you can name your one favorite charity or divide the amount among many charities. A Living Trust gives you endless possibilities. Take advantage of it.

Checks and Balances

Every once in a while we'll hear a story about a family for whom a trust left behind by a loved one was more of a hindrance than a help. Most often it's because a trust was old and outdated, and hadn't been reviewed by the grantors on a regular basis. But sometimes the conflict is more personal, as displayed in the following article, <http://nwitimes.com/articles/2007/07/29/business/business/doc842374ab3bfe60ef862573240068bfc8.txt>.

The possibility for conflicts within trust administration is no reason to keep from creating a trust, rather, it is why it is absolutely essential to have a system in place to resolve these conflicts if and when they crop up. The most effective of these systems is to nominate a Trust Advisor. A Trust Advisor is a professional, most often an attorney, who will keep up with changes in tax law and estate planning trends, and who has limited powers to make adjustments to your trust to keep up with those changes. You can also give your Trust Advisor the power to request regular accountings from your Trustee, and the power to remove and appoint new Trustees if your initial Trustee is unable to manage the trust effectively. Your Trust Advisor will also be the first person any of your beneficiaries can call on if they have questions about administration or distributions, or conflicts with the Trustee.

Some other options for conflict resolution or prevention are having an airtight no contest clause, a dispute mediation clause, giving the majority of your income beneficiaries the ability to vote to make certain changes to your trust, or having co-trustees who work together. Whatever your situation or preference there are options and tools to insure that your wishes are carried out and your beneficiaries are provided for with as little conflict as possible.