

BRADIE, BRADIE & BRADIE

ATTORNEYS AT LAW

Wills * Probate * Business Law

Business Person of the Year!

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Thank you, Magnolia Parkway Chamber of Commerce!

What an honor it is to be named the Business Person of the Year by the Magnolia Parkway Chamber of Commerce.

I was surprised with the award at this year's Chamber Gala. It has been such a pleasure working with all of the businesses in our community, as well as our community leaders, all of whom are working hard to make Magnolia a wonderful place to live and work. It is truly an honor and one of the nicest awards that I have received in my almost 22 years in practice. Thank you!

Cordially,

Michell S. Bradie
Bradie, Bradie & Bradie

NEWS YOU CAN USE

Will Your Bank Account Be Frozen When Your Spouse Dies?



When a husband and a wife open a joint checking or savings account in Texas, the bank *usually* sets it up as a "**joint tenancy with rights of survivorship**" or as a "**payable on death account**". That means that on the death of the first spouse, the funds in the account automatically pass to the surviving spouse. There is no need for that account to pass through probate, since it passes by contract to the survivor.

Note that I said "*usually*". Sometimes the bank does not set it up that way. That could happen either because the parties did not want it set up with rights of survivorship, the bank misunderstood what the parties wanted, or the bank might have made a mistake when they initially opened the account.

If the account is not set up as a payable on death ("**POD**") account or set up with rights of survivorship, the account may be locked down when someone dies. That means that the funds may not be available to buy groceries, pay the mortgage, or other expenses of daily living until the court issues Letters Testamentary or Letters of Administration ("**Letters**") in a probate proceeding. It may take more than a month after you get the death certificate and file the Application to have the hearing and get the Letters. If you have paychecks or Social Security benefits that are direct deposited into that account, those funds may be frozen as well.

It is very easy to find out, and to fix if needed. Just ask your bank to see your signature cards. On the signature card, it should show if it is a POD or a right of survivorship account. If it is not, and you want it to be set up that way, all it requires is that you prepare a new signature card. It is as simple as that.

Take the time to check your bank accounts and make sure that they are set up the way you intended. Please don't just assume that the bank did it correctly.

If you would like more information on estate planning, please visit our website at www.bradie-law.com or give us a call.

Have You Prepared Minutes of your Annual Meetings?

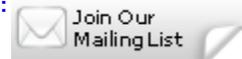
Corporations are required to have an Annual Meeting of Shareholders and the Minutes of those meetings should be prepared as soon as possible after that Annual Meeting. It is important to conduct the meetings even if all the Shareholders do is vote to keep the same Directors of the corporation.



You should also have an Annual Meeting of the Directors, and also maintain Minutes of those meetings as well. (So you should have two sets of Minutes; those from the meeting of Shareholders, and those from the meeting of Directors.) The Directors appoint the officers that will serve. So even if the Directors just vote to just keep the same officers from the year before, it is important to conduct the meeting. This is also the time that the Directors set the general course and direction of the corporation. It is very important to keep the Minutes of the Meeting of Directors.

If you have not prepared your Corporation Minutes and would would like assistance, please let us know. We can help.

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Our family owned firm was formed in 1991. Our attorneys practice primarily in the areas of business creation and support, business litigation, and commercial collections. We also handle Will preparation, probate and estate planning. Please let us know if we may be of assistance.



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