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Wills * Probate * Business Law

Trick or Treat?

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Halloween & Election Day Are Coming!

As the end of October approaches, the little children will be thinking of costumes and candy. Many of their parents will be wondering about the mid-term elections and what the results may have in store for our country's future. Trick or Treat?

Please watch out for the little ones as they go around door to door or off to their holiday parties.

Please also go out and vote. As we stated in last month's newsletter, we are blessed to be living in a free country where we all have the right to vote, and

may do so without fear of bodily harm or death.

On a personal note, I just ran my very first Half-Marathon in Huntsville, Texas on October 23rd. Feeling a little sore, but very happy to have accomplished my goal without injury. Thank you to all of you that have been giving me encouragement and support!

Cordially,

Michell S. Bradie
Bradie, Bradie & Bradie

NEWS YOU CAN USE

The Truth About Living Trusts



I have received a number of calls recently from people that have been contacted by organizations pushing Revocable Living Trusts and trying to scare them with misinformation and half-truths. If you have any questions about them, please feel free to give us a call or email.

A number of the people have been told that by putting their assets in a Revocable Living Trust that they will have "asset protection". If you are the "*Settlor*" (the one that puts the money or property in the trust), and the "*Beneficiary*" (the one for whose benefit the trust assets can be used), and the "*Trustee*" (the one that controls the money in the trust), it does not provide asset protection just by putting it in the trust. If you could take it out of the trust, then a creditor could reach it too, if it was a non-exempt asset. If both husband and wife create and fund a Revocable Living Trust, there may be asset protection for some of the assets in the trust when the first spouse dies. But if both husband and wife are alive, just putting it in a Revocable Living Trust does not give it any special asset protection.

A number of people were also told that they need to put their home in a Revocable Living Trust or creditors could take it. That is just false. [\[If you would like to read more, please click here.\]](#)

What Is A Contract?

Many books have been written on contracts. What contracts mean, how they apply, what happens if they are unclear, etc. Without going into all the details, we thought we would just touch on some of the high points.

Black's Law Dictionary defines a contract as "A promissory agreement between two or more persons that creates, modifies, or destroys a legal relation."; "An agreement, upon sufficient consideration, to do or not to do a particular thing."



Basically, what that means is a contract is an agreement between parties.

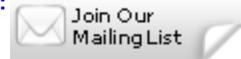
The parties can be people or entities (like an LLC or a corporation) that are competent and have sufficient capacity to enter into an agreement. For example, if it is a person, they must be at least 18 years of age (be of majority) and be of sound mind.

It requires that there be an offer, and an acceptance of the terms, and that both parties receive some benefit (which is what lawyers call "*consideration*"). The benefit could be immediate, or it may be a promise of something in the future. For example, "I promise to pay you \$35 if you promise to mow my yard next week".

A contract can be oral (verbal) or written. A written contract is much easier to prove, and in some cases, for example the sale of real estate, must be in writing to be enforceable.

We recommend that if it is important enough that you would want to enforce it later on, put it in writing. A written contract is a document that keeps folks honest. [\[If you would like to read more, please click here.\]](#)

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