

BRADIE, BRADIE & BRADIE

ATTORNEYS AT LAW

Wills * Probate * Business Law

Finally Fall!

September 2010

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Election Day Is Coming!

Heading into October, we will all be bombarded with political advertisements for one candidate or another. Through television, newspapers, and radio, we will hear a series of ads and likely see plenty of mud being slung on both sides of the fence.

As ugly as the process is sometimes, please take the time to educate yourself on the issues and the candidates, then go out and VOTE.

I received an email from a client a few weeks back reminding me of the history of the Women's Suffrage Movement. The fight for a woman's right to vote was

right, that in non-presidential years, less than 50% of the population turns out to vote.

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.

I hope that you will exercise your right to vote.

Cordially,

Michell S. Bradie
Bradie, Bradie & Bradie

NEWS YOU CAN USE

Does My Adult Child Need A Will?

When children are minors (under 18 years of age) they are generally unable to own property outright. It must be held in trust for them. Also, they generally do not have the ability to enter into contracts or to make a Will. Once your child reaches majority (18 years of age or older) all that changes; they can own property, enter into contracts and can prepare a Will. The question is, do they really need a Will? That answer depends on their situation.



A Will is a document that would allow your young adult to transfer his or her property to the people they want upon their death. It would also allow them to name someone to handle their affairs without court supervision in Texas.

Does your adult child own any property? Do they have a house, a car, checking or savings accounts? If so, then they probably should have a basic Will. If they have any children, they definitely need a Will.

Some property can pass by beneficiary designation or by contract, if it is set up

and bank accounts. However, if no beneficiary is named by your child or if they are not set up as Payable on Death (POD) accounts, they become part of your child's estate, and must pass through probate.

Having a properly drawn Will can save your child's estate a lot of money when transferring real property, vehicles, and all other property not passing by beneficiary designations.

Even if your child does not own anything right now, if their death were to be caused by an accident, then their estate may have a legal claim for damages. Legal claims are considered property of the estate that would have to go through probate.

If your young adult owns any property or has any children, we recommend that they prepare a basic Will. If they really own nothing right now, it is something that they can probably wait on.

If you have any questions about Wills, Powers of Attorney or Estate Planning, please call or email.

Check Your Old Contracts For Automatic Renewal

Many types of contracts renew automatically if you do not cancel them within a certain period of time. Whether it is an automatic renewal of leased equipment, extending a lease term, or automatic renewal of an advertising contract, you should review all your business' contracts periodically to see if they automatically renew, and to see what notice is required to timely cancel the agreements.

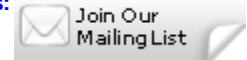


We recommend that you enter information in some type of calendar, whether Outlook, or some other program, to remind you a few weeks, or even a few months, before the term expires on each of your contracts. That way, you can cancel them, renew them if needed, or at least make a conscious decision to let them renew automatically.

Sometimes you can face serious penalties if you don't actively renew or cancel your contracts. For example, some commercial leases do not renew for a whole term, but go on a month-to-month basis at double the rental cost. That can put a serious dent

By calendaring the information when you first enter into the agreement and noting when the contract terminates, how much notice is required to cancel it, and if it automatically renews if nothing is done, you can save yourself much unexpected expense.

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About Our Law Firm

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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