



ABOUT CREDIT UNION TRUST

Credit Union Trust is the first credit union-owned entity in Michigan that is established to serve the trust and fiduciary needs of our members.

Until now, credit unions in Michigan could not act in a fiduciary capacity as trustee of a trust. With a recent change in the law credit unions are able to create a special purpose trust bank to provide trust services to members and others. Now ELGA Credit Union can provide complete wealth management services.

What Happens If You Die Without A Will?

More than 50% of Americans die without a will. And it's not just those who can't afford a will or don't believe they need one. Wealthy people, even ones surrounded all day by lawyers, die without a will. Unfortunate recent examples of those are Aretha Franklin and Prince.

If you die without a will it means you have died "intestate". Each state has intestacy laws and they determine how property is distributed when a person dies with no will. Property includes credit union accounts, securities, real estate, and any other assets a person owns at the time of death. This entire process goes through the probate court and becomes public record. Without a will, the court decides where assets will go independent of where the deceased might have wished.

Here Are Three Reasons Why People Need Wills:

1. Children, Spouses, Ex-Spouses, and Siblings May Fight:

Death does not always bring out the best in people, and once death occurs all bets are off and the gloves come on. A will is your way to avoid this squabble. It's your money and you can give whatever amounts you want to whomever you want. You can also leave your assets in a trust where you can direct when and how much is to be distributed to your beneficiaries. After your debts and taxes are paid, your beneficiaries receive their share. If there is no will, the state will direct the distribution of your property and assets.

2. Sentimentality Versus Practicality:

Who gets the cabin up north? Is it split equally? Can all the siblings afford the upkeep and maintenance on the cabin? By leaving specific instructions regarding the sale or preservation of real property, a will eliminates many of the disputes that could arise.

3. Custody of Minor Children or Dependents:

If there are minor children or dependents and you die, who is going to take legal custody? Do you really want the state to determine the best environment in which your children or loved ones would be raised or cared for? A properly drafted and executed will answers all of these questions the way you would want them to be and to the benefit of your loved ones.