

## Summary – Financial Literacy Forum on wills and probate

Posted by [MJ Brickey](#) On 08/22/2016



On August 20, more than 60 residents of Calvert County attended the first of a series of Financial Literacy Forums on wills and probate hosted by the Calvert County Commission for Women and the Calvert Public Library.

The guest speaker was Margaret Phipps, the 24<sup>th</sup> Register of Wills to serve the citizens of Calvert County.

As register, she has extensive knowledge and experience with Maryland law relating to wills and probate. In opening remarks, she told the audience, "Everyone needs a will. Money and death make strange bedfellows so make sure your affairs are in order." Her presentation covered:

- When wills should be reviewed and updated, usually every 10 years or upon occurrence of a major event such as death
- Review and maintain a record of assets
- Who to make aware of your assets, will and wishes
- Inclusion of funeral arrangements in a will
- Advanced medical directives and power of attorney
- Inheritance tax and filing of tax returns
- Role of trust and who needs it
- Probate and how it works

Assets covered and not covered by an estate and claims of creditors Jennifer Dill joined Phipps for the questions and answer segment to provide general advice on legal issues related to wills and probate. Dill has practiced family law in Southern Maryland for 10 years. She is with the Ferronte and Dill Law Firm and a CCCW commissioner.

A snapshot of questions from the audience included:

- What is the requirement on guardianship and wills in terms of managing property?
- How much of assets can be gifted?
- What is the difference between and will and revocable living will?

- Must the person preparing a will be a Maryland lawyer?
- What happens to a power of attorney when a person dies?
- Who and how can a person obtain a copy of a will?
- Must a will be filed with the Register of Will?
- Is a will legal that has been notarized and/or witnessed?

The survey of participants indicated 100 percent of respondents found the forum informative and indicated a desire to see future forums cover: Women and finance as it relates to credit and checking accounts;

Home ownership and repairs, Volunteer opportunities; Legal documents for marriage and what engaged couples need to know; retirement plans for private and public employees; protecting real estate assets upon death; workshop on completing financial forms for wills; budgeting and investing; trusts, annuities and other investments; buying a home; and living trust.

Future Financial Literacy forums will include:

- Avoiding Scams & Financial Fraud Oct. 15, 2016
- Retirement Planning Nov. 2016
- Maximizing Your Credit Score TBD
- Buying a First Home TBD
- Saving & Investing for Younger Generations TBD