

**WILL IT!**



**Estate Planning & Management Services**

**Let FHC be your Trustee**



**Solid past. Secure future.**



**Estate Planning & Management Services**

**Estate Planning is not about the value of what you own, but the way you value what you have.**

Once again First Heritage Co-operative Credit Union is blazing a trail with a new service that is designed to give members of the Credit Union and its subsidiaries long lasting peace of mind!

Contrary to popular belief Estate Planning does not begin and end with the writing of a Last Will & Testament (Will). It also involves matters such as financial, tax, medical and business planning. However, drafting a Will is an important first step in the estate planning process.

Our Estate Planning and Management service was designed to do the following:

1. Facilitate making a Will
2. Administer members' estates
3. Facilitate obtaining Titles for un-registered parcels of land

#### **MAKING A WILL!**

In our culture a large percentage of the populace equate making a Will with death and as a consequence refrain from doing so. But proper estate planning allows for the determination of how one's assets will be handled before and after death.

A Will addresses the following issues in the event of death or the inability to take care of oneself:

- i) Who will make medical decisions.
- ii) How the wellbeing of minor children and other family members will be taken care of.
- iii) How assets will be distributed.

#### **Advantages of Making A Will**

There are many advantages of making a Will. By choosing to make a Will you can:

- Choose who you wish to inherit your assets rather than this decision being made by government via

the laws of intestacy (i.e. the laws governing the distribution of the assets of one who dies without making a Will).

- Have peace of mind knowing that your estate will be divided as you wish and you can ensure that the people you choose will administer your estate.
- If you are an unmarried couple, ensure that your partner is provided for.
- Choose your Executor who will deal with the winding up of your estate in the way you have requested. If there is no Will, a family member or other party with an interest may have to petition the Court to become your Executor
- Avoid lengthy and costly court action.
- Realize savings on inheritance taxes.
- Give opportunities to others by passing on your possessions.

#### **Name Beneficiaries**

Any bank accounts or retirement plans should have beneficiaries named to them. Naming beneficiaries makes the account automatically payable on death to the beneficiary, again allowing the family to skip the probate process.

#### **Appointing Your Credit Union as the Executor of Your Estate**

In making a Will one gets the opportunity to name trustworthy individual(s) or institutions as Executor of one's estate. First Heritage Co-operative Credit Union, having a history of over 100 years, is well poised to provide credible and excellent service as Executor for the estate of members who choose to so appoint the Credit Union.

#### **Credit Union's Role and Functions as Executor of Your Estate**

- Apply for the Grant of Probate - this is akin to a Power of Attorney and is the document that allows the Executor (in this case the Credit Union) to collect, transfer, sell or otherwise deal with the assets of the deceased person.

- Pay up outstanding debts.
- Distribute to beneficiaries who are minors, until they attain the age of majority.
- Safe Custody of Last Will & Testament.

#### **Land Titling**

There are several unregistered parcels of land throughout the country. Many of our members are in possession of some of these properties but are unable to use them as collateral for a loan because the land is not recorded in the Register Book of Titles, hence ownership has not been established.

Your Credit Union will assist you, through alliances with the government and the private sector, to get your lands registered in keeping with the laws of Jamaica.

Having a duplicate Certificate of Title will open more doors for its owners as it can be used to secure loans and stand surety.

**We are here for you.  
Always creating solutions to help make your life better.**



**CONTACT US:**

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