

The Handbook for Business, the Bible

Leaving everything behind

It may surprise you to know that half the adult population die without a valid Will...and half of them are Christians?

Legally, these people are said to die 'intestate' meaning their assets are distributed according to a legal formula, rather than how the deceased would have wanted.

You've got to wonder why?

From my experience, talking about a Will conjures up thoughts of death...which many don't want to think about or talk about...let alone, plan for.

So, they ignore it thinking, "I'll get around to it one day" or "They can sort it out when I'm gone."

Such an attitude is both unfair & selfish and is guaranteed to cause problems for the survivors.

And for Christians, it's poor stewardship of the Master's assets.

My counsel for business owners:

Your succession plan must include a Will to deal with issues such as...

- * Who is to inherit the business - be it shares in a company or control of a trust
- * If you're in a partnership - the Partnership Agreement deals with the death of a partner and therefore, must align with their Wills
- * If you are a joint business owner with a person/people other than your spouse you should have a "Joint-Owners Agreement" or "Shareholders Agreement" that governs your working relationship and covers death, divorce, disablement or departure of an owner
- * For sole traders, death raises the matter of how can the business even continue? [Use a Business Continuance Plan to ensure the survivors don't have to close the operation].

Clearly you need legal advice to sort these things out; and please, resist the temptation to D-I-Y, a choice that may save money in the short term, but mistakes will be costly in the long term!

THE BIBLE, our HANDBOOK, counsel for today: Ecclesiastes 2:18 (Message Version) ...

"I hated everything I'd accomplished and accumulated on this earth. I can't take it with me, I have to leave it to whoever comes after me. Whether they're worthy or worthless, who's to tell...?"

...Unlike the tormented King Solomon, we must plan for this outcome and deal properly with everything we leave behind.

Other verses from the NKJV:

Hebrews 9:16-17, "For where there is a **testament** [i.e., a Will], there must also of necessity be the death of the **testator** [i.e., the Will-maker]. For a testament is in force after men are dead, since it has no power at all while the testator lives"

1 Corinthians 14:40, "Let all things be done decently and in order"

Psalms 49:10, "...wise men die; likewise, the fool and...leave their wealth to others"