

Our Handbook for Business, the Bible

Life as a puff of smoke

I often think about the Titanic and how 1500 people had two & a bit hours of life left once the iceberg was hit. They died in the freezing waters of the North Atlantic, all their tomorrows gone!

A recent traumatic event in our family got me thinking about the stewardship role God has given each of us and the need for a plan in case our time is cut short, as if it were a puff of smoke!

Never forget, our business is His business; we must manage it accordingly, including a plan to cover premature death, trauma or other disabling event.

It is therefore unacceptable for a Christian to die intestate, that is, without a valid Will as part of that plan.

Some people prefer not to talk about Wills as it conjures up thoughts of death; I've heard them say, *"they can sort it out when I'm gone"* which is such a selfish attitude...and not that of a wise steward.

My counsel for business owners:

Because you don't know what will happen tomorrow, a succession plan is vital; here are some issues you need to consider...

1. Are your Wills out-of-date? This can happen as more children are born or named assets are no longer owned
2. What is the plan to keep the business operating if you die; who will run it? Then, who will own it?
3. Shares or loan accounts in companies & trusts must be dealt with very carefully
4. The use of a testamentary trust if there are children under 18 or with special needs
5. Was it a loan or gift? This may be disputed among family members; so, ensure the situation is properly documented.

Clearly, a succession plan involves more than just a Will, hence the accountant and lawyer must be involved to ensure all options are considered and everything is up-to-date.

The Bible, our Handbook counsel for today, - James 4:14 - Good News Translation...

"You don't even know what your life tomorrow will be! You are like a puff of smoke, which appears for a moment and then disappears"

Other Scriptures (NKJV):

Psalm 24:1, *"The earth is the LORD's, and all its fullness..."*

Ecclesiastes 3:2, *"A time to be born, and a time to die..."*

Proverbs 13:22, *"A good man leaves an inheritance to his children's children..."*

John 3:27, *"...a man can receive nothing unless it has been given to him from heaven..."*

Hebrews 9:27, *"For a testament [Will] is in force after men are dead...it has no power at all while the testator [Will-maker] lives"*