

# MILLSAPS COLLEGE

# QUESTION & ANSWER

February 2024:

*A conversation between Mark Annunziata, Millsaps College Major Gifts Officer and Laura Glaze, class of 1989. It was 10 years after graduating from Millsaps College when Laura, already a mother, decided to enroll in Mississippi College School of Law. Laura has been practicing law for almost 22 years. She has worked in the public sector as a judicial clerk or with various government agencies for 7 years and has spent the last 15 years in private practice focusing on the areas of Wills, Trusts and Estates. Laura loved her time at Millsaps College. She feels that her Millsaps experience has helped her tremendously throughout her career.*

**Mark:** What is your favorite part about practicing in this area of law?

**Laura:** I like working with families, helping them figure out how to plan and structure things to accomplish their life goals. Sometimes that is how to grow a family business and pass that on to the next generation. Sometimes people want help planning for their children's and grandchildren's education. Sometimes they want help planning a legacy that reaches on to an even broader community. Some people think of estate planning as depressing, but I see it as full of hope and optimism for all the good that can come from planning for the future.

**Mark:** When I did estate work, a lot of clients came into my office with the pre-conceived notion that a Will was their only estate planning option. Have you found that to be the case?

**Laura:** Yes, but that is not always what's best for them. They simply are not aware of all of their options. For example, they are not aware of the differences between a will and a trust and when one would be preferred over the other.

**Mark:** Are there certain instances when a client would benefit from having a trust rather than a Will?

**Laura:** Yes, there are many reasons a client would benefit from a trust. A trust is beneficial when the client owns real property in a state other than his/her primary state of residence; when a client plans on disinheriting someone from his/her estate; and if the client has privacy concerns and would like to not have his/her estate be made part of the public record, to name a few.

**Mark:** Have you noticed that sometimes clients can be under the false impression that a Last Will and Testament will control how ALL of their assets will be distributed upon their passing?

**Laura:** Yes. I then explain to them that a person's Will only controls that person's "probate assets" which are assets that are titled solely in their hands at the time of their passing.

**Mark:** Have you ever been asked by a client to recommend who they should name as executor and / or trustee in their estate planning documents? If so, what do you typically advise?

**Laura:** Yes, all of the time. I usually recommend that they name someone who is comfortable with numbers and who has the time to do the work. It can be a family member, close friend or in some cases a trusted advisor such as the person's CPA, Bank or Financial Institution. Since it is a job, it will be time consuming. However, whomever is appointed should know that they will be compensated for their time.

**Mark:** What is the most important concept(s) you want your clients to know/understand?

**Laura:** I think the most important concept I stress to clients is that having estate planning documents such as a Will or a trust is only half of the battle. These documents allow you to direct how your assets will be distributed upon your passing. Almost equally important is having Advanced Directives (i.e. power of attorney / health care proxy). These documents allow someone (your agent) to manage your finances and make your medical decisions during your lifetime in the event you become incapacitated.

**Mark:** What are some situations in which you would recommend the following:

.....**a living trust?**

**Laura:** Created during your lifetime, this document expresses your wishes on the management of your assets during your lifetime as well as upon your passing. This is a more time-consuming process in that the assets you want to be controlled by the trust have to be re-titled into the trust. This option will likely be more expensive.

..... **a testamentary trust?**

**Laura:** This type of trust is documented within your Will and only gets created and funded after you have passed away and your Will goes through the probate process.

.....**a Last Will and Testament?**

**Laura:** A quick and easy way to ensure that your estate passes according to your wishes and not based on the order dictated by your state's laws. Assets do not need to be re-titled during your lifetime. This is a less time consuming and more affordable option.

..... **Advanced Directives (Durable Power of Attorney / Health Care Proxy)?**

**Laura:** Durable Power of Attorney – I recommend this document to everyone age 18 years and older. It is a document in which you appoint someone to be your agent and stand in your shoes to manage your finances during your lifetime. This document retains its power even when you become incapacitated. However, its power ceases upon your passing.

**Laura:** Health Care Proxy – I recommend this document to everyone age 18 years and older. It is a document in which you appoint someone to be your agent and stand in your shoes to make your medical decisions and communicate with your doctors. This document retains its power even when you become incapacitated. However, its power ceases upon your passing.

**Mark:** Looking back at your time at Millsaps College, what advice would you give to today's students to help them maximize their time on campus as well as help them in the future?

**Laura:** I would encourage students to be involved in groups and activities that they enjoy because college is a time in life when people are encouraged to spend time on their own development and growth. I would also encourage students to get to know the faculty. Millsaps faculty is comprised of people who are smart, interesting and full of wisdom to share about their subject matter and also about life itself. Millsaps faculty members are wonderful mentors, and those relationships can last far beyond the undergraduate years.