

We discussed earlier the possibility of an individual having substantial properties held outside of either trusts or foundations even though that individual might initially place all of his properties in trusts or foundations. A simple will would provide for such "excess" property holdings. ABC recommended procedures will certainly minimize the amount of property that would be controlled by a will and would thus have to go through probate, but in large estates or in rapidly growing economic conditions, the initial instruments that are recommended by ABC would not provide for all circumstances. Clothing and other incidental properties are seldom transferred to either trusts or foundations, although in most families, clothing has very little value in comparison to the overall value of the estate. Nevertheless, it does have some value and should be considered in estate planning. Therefore, all those other incidentals, knickknacks, sentimental items, etc., that may in fact have more considerable value, would not be placed in trusts or foundations.

Man has also been found to be an acquisitive animal; that is, a being that desires to acquire material objects and possess and control them. If you are among