

## Estate Plans Help Keep Farms Intact

Not all of North Carolina's farm problems are related to weather, weeds, insects and markets. Poor estate planning is an entirely different problem area which directly effects Tar Heel farms.

Economists at North Carolina State University cite the following example of how a good, productive farm can become a non-productive farm through poor estate planning:

A farmer in a Piedmont county died in 1927 without leaving a will. He had one minor child, five grown children and a widow. The widow received a dowry of 25 acres of land. The remaining land was sold and the proceeds distributed among the children.

The widow never received an adequate income from the time of her husband's death until her own death years later. At her death, friction developed among the heirs over estate settlement. Consequently, her estate has not yet been settled. The land has grown up in scrub timber and the buildings have fallen down. Property taxes owed on the 25 acres amount to over \$800.

"This, and many similar examples of poor estate planning by farm families, illustrates the need for increased awareness of the problem associated with transferring property between generations," point out the NCSU economists.

The first step in estate planning, they suggest, is to consult a competent attorney.

The basic idea of a will is to see that a person's property is distributed according to his wishes. Without a will, the property will be distributed according to state law.

There are two general ways of transferring property — wills and lifetime property transfers.

A will allows a person to use the property while alive and specified how it will be distributed after the owner's death. One important aspect of a will is, it can be changed by the property owner as he desires.

A person may be able to transfer property while still alive. There are a number of lifetime property transfer methods and they can be incorporated into the will.

Among these are: 1. Sales, involving the transfer of title; 2. Gifts; 3. Life estate, in which the recipient has lifetime use of the property but the ownership passes to someone else upon the death of the recipient; 4. Trust, under which a trustee receives control and manages property for the benefit of the owner; 5. Partnership, in which two or more people share ownership,

## Veterans Receiving Pensions Reminded To Return Form

W. R. Phillips, Director of the Winston-Salem Veterans Administration Regional Office, today reminded North Carolina recipients of monthly pension checks to carefully fill out, sign and promptly return their annual income questionnaires — by January 15 at the latest.

Phillips noted that two-thirds of the North Carolina veterans and dependents, including parents of deceased veterans drawing dependency and indemnity compensation, have returned the questionnaires received with their November 1 checks.

The questionnaires request information on the amount of income the beneficiary received in 1970, and the amount expected in 1971.

Since 1971 pension payments will be based on this information, it is important that questionnaires be filled out accurately and completely, signed, and returned no later than the January 15 deadline, Phillips explained.

The veterans' agency stressed that if they are not returned, beneficiaries, under the law, will not only lose next year's benefits, but they may also be required to refund payments received in 1970.

Phillips urged veterans and dependents in North Carolina who need help with annual income questionnaires to contact the nearest VA office.

management and profits — possibly terminating upon the death of one of the partners; and 6. Corporation, which is a legal entity that holds and transfers property and carries on business in its own name. The stockholders (farmer and his family) own the corporation which will continue to operate even if a stockholder dies.

Another method of lifetime property transfer is co-ownership of real property between a husband and wife. The survivor acquires title to the property upon the death of the spouse. "Tenancy in common" is not restricted to related individuals and provides no survivorship rights. Upon the death of one of the tenants, his interest goes to his heirs. And "tenancy with the right of survivorship" allows co-ownership of property with the survivor taking all.

Legal assistance is virtually required in the proper preparation of any type of estate plan.

**RENEW YOUR SUBSCRIPTION TO THE NEWS**

## Kitchenware in Array of Colors

Color catches your eye as you look at the newest in kitchenware — whether for cooking or mixing. Avocado green, harvest gold and flame red remain popular.

The newest addition to the array is clear bright blue — found in porcelain covered cast iron and aluminum ware, ceramics, glass and kitchen linens.

Mushroom, flower and zodiac patterns are appearing more often, too.

Plain Jane utensils, including stewpots, knives, frypans and chopping blocks, will always be good. But the new emphasis is on gourmet items. Check on fondue sets, omelet pans, spring form cake pans, pizza boards and oriental sets.

In addition, says Thelma Hinson, extension home management specialist, North Carolina State University, there's a strong push toward the "total look" in your kitchen.

Linens, utensils, dinnerware, furniture and appliances, both large and small, can be color coordinated and can follow a single style.

Visit store display to gather ideas for the "total look" in your kitchen area, she suggests.

## Jesse Wethington Promoted to S-Sgt.

Jesse P. Wethington, son of Mr. and Mrs. Jesse P. Wethington, of Route 6, Kinston, has been promoted to staff sergeant in the Air Force.

Sergeant Wethington is a radar operator at Charleston Air Force State, Maine, with a unit of the Aerospace Defense Command.

The sergeant, who has served

## Veterans' Corner

Q — A reservist served six months on active duty for training during a wartime period. Several months after completion of this training he was killed in an automobile accident. Is he entitled to a U. S. burial flag?

A — No. Reservists are not eligible for a flag unless they incur service-connected disabilities.

Q — My husband was killed in service and I want to take advantage of VA educational benefits. Can I get help in working out a program?

A — Yes. Apply to VA for educational counseling, and professional counselors may be able to help you decide on a productive program.

Q — I was discharged from military service on September 20, 1970, after being on active duty for two years. At discharge, I was told my Servicemen's Group Life Insurance has been increased. Is that true?

A — Yes. Since June 25, 1970, unless you requested some lower amount, your insurance has been \$15,000. It continues for 120 days after discharge, and can be converted to an individual, commercial policy if you apply to an eligible company during the 120-day period. If you were totally disabled at separation, your insurance may continue up to one year. For additional information, contact your nearest VA office.

Q — Where do I send my change of address to make sure that I receive my VA pension check?

A — Send your change of address to the VA regional office which has custody of your records, as well as to the Post Office.

in Vietnam, is a 1960 graduate of Contentnea High School.

His wife, Helen, is the daughter of Mr. and Mrs. Gerald Haney of Grant Street Ext., Mineral City, Ohio.

## Veterans to Get Big Insurance Dividend Payments in 1971

A record \$275 million in dividends will be paid in 1971 to more than 4.1 million veterans holding World War I and World War II insurance policies.

W. R. Phillips, Director of the Winston-Salem VA Regional Office, said the higher dividends are possible because of increased interest earning of the National Service Life Insurance (NSLI) and United States Government Life Insurance (USGLI) trust funds.

He noted that dividends totaling \$255 million, and averaging about \$64 apiece, will go to about 4,000,000 veterans with NSLI (World War II) policies.

The 163,400 veterans with USLI (World War I) policies will receive \$20 million in dividends, averaging about \$122 apiece. All dividends will be paid in 1971 on the anniversary dates of the policies, Phillips said.

He stressed that since payment of dividends will be automatic, veterans need not write the VA to receive payment. Veterans who have instructed VA to retain their dividends will receive appropriate statements, he advised.

In 1970, more than 4,191,000 veterans with NSLI and USGLI policies received \$264 million in dividends. Those with USGLI policies averaged more than \$115 apiece, while those with NSLI policies averaged nearly \$61.

Phillips explained that the amount of dividend a veteran receives depends on such factors as the plan of insurance, age of the insured, age of the policy and its face value.

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