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Electric League NewsLine

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Holiday Luncheon 2018 - Recap



Incoming president, Dennis Jarman, Graybar Electric Co.



Special thanks to retiring Board members



Incoming president, Dennis Jarman, left with 2018 president, Isaac Anderson, Schneider Electric.



Brad Ranville, Rensenhouse, left, grand prize winner, with incoming president, Dennis Jarman.

Thank you for the following companies who contributed a gift card to give away at the luncheon:

ABB

American Electric Company (St. Joseph)

American Electric Company (Riverside)

Ameriprise Financial

Bernie Electric Wholesale Inc

Board Of Public Utilities

C & O Electric Sales Co

CBM

City of Independence

Clifford Power Systems, Inc.

Convergence Partners, Inc.

Cummins Sales & Service

Eaton Electrical

eiko global

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Engineered Power Systems

Federated Insurance

Foley Group

French Gerleman

Graybar

Kansas City Electrical Supply Company

Kornis Electric Supply

Mark One Electric Co Inc

Meglio and Associates

Mercer Zimmerman, Inc.

Merrill Industrial Electric

Power Equipment Sales Co., Inc.

Power Source Midwest

Premier Lighting and Controls, Inc.

Rains Electrical Sales, Inc.

Rensenhouse Electric Supply

Schneider Electric

Shaw Supply Company

TES, Electric Supply (Thunderbird)

The Electric League of Missouri & Kansas donated the grand prize of \$500. This year's winner was **Brad Ranville**, Rensenhouse Electric Supply. Congratulations!

It's Your Life

Estate Planning Awareness

By Federated Insurance Co.

According to a 2017 Caring.com survey, only 42 percent of U.S. adults currently have estate-planning documents, such as a will or living trust. For those with children under the age of 18, just 36 percent have a plan. Whether or not an individual has a will varies significantly by age, with younger generations being the least prepared in the event of a premature death.

So what is estate planning and why is it so important?

Estate planning is the process of outlining how someone wants his or her assets to be managed and transferred after death. In an estate plan, an individual can:

- Designate who should receive which assets and when.
- Choose who will make financial and medical decisions if he or she is unable.
- Decide who should care for children.
- Include provisions to help minimize estate taxes and other settlement expenses.
- Provide guidance to one's family about wishes for his or her funeral, burial, or end of life care.

For a business owner, estate planning also includes succession planning – who will take over a business in the event of death or disability. The owner can decide if the successor will buy the business or inherit it. Families can reduce conflict by creating a plan that equalizes shares of an estate between family members who are involved in the business and those who are not. A complete estate plan may include a wide range of documents, such as a will, trust, financial power of attorney, medical power of attorney, and living will, and for business owners, a funded buy-sell agreement.

Why do so many people not have an estate plan in place? Individuals cite a variety of reasons for not having one, from cost, to not knowing where to go to create a plan, to just not getting around to it. Without a will or trust, the state will determine who will receive an individual's assets after death. It may be a spouse and/or children, but how much will go to each of them varies from state to state, especially if the children are from a prior relationship. Children will receive their share when they reach the age of majority (18 or 21, depending on the state), regardless of whether or not they

Percentage of adults without a will:

Baby Boomers (ages 53-71)	40%
Generation X (ages 37-52)	64%
Millennials (ages 18-36)	78%

are prepared to handle it. A court will help decide who is best suited to raise children (it might not be the person an individual would have chosen). Assets will not be protected from heirs' creditors, future spouses, or behavioral issues (for example, alcohol or drug abuse, gambling, or lack of motivation). The absence of planning could be even more disastrous for a business. Statistics show that less than one-third of family businesses survive from the first to the second generation and even fewer (15 percent) survive another transition. Without an identified buyer and negotiated terms for a sale in a signed (and funded) buy-sell agreement, a family could end up selling the business for pennies on the dollar or liquidating the business and selling the pieces for a fraction of their value.



Don't jeopardize your family's financial future or create unnecessary difficulties by not having an estate plan. If you already have a plan in place, make sure it is up to date and continues to reflect your wishes. Not sure where to start? Talk to your Federated marketing representative to be connected with an independent attorney who specializes in estate and business succession planning.

Source: DiUlio, Nick. (2018) More Than Half of American Adults Don't Have a Will, 2017 Survey Shows. Retrieved from <https://www.caring.com/articles/wills-survey-2017>

Some of the services referenced herein are provided by third parties wholly independent of Federated with the understanding that neither Federated nor its employees provided legal or other expert advice.

People Column

Happy Holidays

Happy Birthday to:

Dino Giokas, Dyllan Fisher, Steve Tucker, Philip Schumacher, David Breyer, and Matt Brice at CED/Rensenhouse KCMO

Tim Drake, Tim Marie, Jordan Katzfey, Bill Unruh, Paul Sauder,and **Jeff Urgeo** a CBM

Steve Imming and **Ben Hart** at Walker Loudermilk

James Bash and **David Sepulvida** at AMERICAN-CED Riverside

Mike White, Debby Vertz, and **Colin Hinkley** at Kansas City Electrical Supply.

Happy Anniversary to:

Lynette Gross, 2 years, at Kanas City Electric Supply

Welcome aboard to new hires at Kansas City Electrical Supply: **Joaquin Carrasco** (Warehouse) and **Melissa Creek** (Purchasing).

Keep your emails coming in. This is YOUR Column and we want to print YOUR news. It was good seeing so many people EL Annual Holiday Luncheon. Enjoy the season.... see you next time. Keep your emails coming in. this is YOUR column and we want to print YOUR news!!!!

Looking to Add to Your Work Bench?

Everyone is finding good help hard to find these days and we know the answer really isn't taking from one and another. So what can you do as a business owner or manager who is looking for good help and to build up your work bench..

Have you considered offering an internship?

Kansas City Electrical Supply, Graybar and French Gerleman have found utilizing interns a good way to strengthen their staff. Plan to attend a lunch and learn on Wednesday, January 30 at the Convergence Partners office. All it will cost is your time the cost for lunch.

Register today and take advantage of the information these companies are willing to share with you.

[Register](#)

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