EZC conferences encourage estate planning to curb amount of vacant, abandoned buildings in the V.I.

Submitted by Semele George on Sun, 03/09/2014 - 10:15am

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands – March 7, 2014 - On March 5 and 6, 2014, a combination of 125 individuals attended the annual Estate Planning Conferences hosted by the V.I. Economic Development Authority's Enterprise Zone Commission. These conferences were held free of charge at the University of the Virgin Islands' Great Hall on St. Croix and at the Grand Hotel building (2nd Fl.) on St. Thomas, respectively.

These conferences encouraged individuals to make estate planning decisions to alleviate the challenges of rehabilitating properties with multiple owners - some of whom are deceased - that are located in blighted and distressed neighborhoods. The conferences provided the attendees with information on various estate planning options. This is the fifth year the EZC has hosted these conferences in the community.

According to EZC Director Nadine T. Marchena Kean, "We are encouraging those individuals who do not have an estate planning mechanism in place to take action so we can stop the existence of vacant and abandoned buildings in our Territory."

On both islands, specific breakout sessions were led by a panel of local attorneys who have expertise in estate planning and knowledge about probate laws in the U.S. Virgin Islands. The attendees received answers to some of the most common questions from individuals about estate planning which include "What can a person do if he or she does not have a will or a trust ? What other estate planning options are available in addition to the preparation of a will ?" and "What should a person do if they have real property that has multiple owners and some of the owners are deceased ?"

As the community focuses on neighborhood revitalization, these conferences have continued to gain popularity in the Territory. " [These conferences] are important and should continue for local families particularly if they become clients under the enterprise zone program," said David A. Bornn, Esq., who has been a regular panelist of this annual estate planning conference on St. Thomas.

The panelists also provided an overview of the probate process in the U.S. Virgin Islands, explained the difference between a will and a trust, and highlighted the most common problems regarding multiple ownership of properties. The attendees also learned about key documents a person needs to appoint someone to act on their behalf if they become incapacitated to handle their personal affairs.

On St. Croix, the guest speaker and three panelists for the conference were Emile A. Henderson, III, Esq., Samuel T. Grey, Esq., Yvonne C. Toussaint, Esq., and Edward Jacobs, Esq., respectively. At the St. Thomas conference, the panelists were Susan Moorehead, Esq., David A. Bornn, Esq., P.C., and Richard P. Bourne-Vanneck, Esq.

The attendees found the conferences to be enlightening and educational. On St. Croix, first-time conference attendee Raymond Hector found the conference beneficial. "This was a very informative conference, and I learned the importance of having a will."

For more information, contact EZC Director Nadine Marchena Kean at 340.714.1700, ext. 256.

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Source URL (modified on 08/15/2014 - 9:45pm): http://usvieda.org/resources/media/pressreleases/ezc-conferences-encourage-estate-planning-curb-amount-vacant-abandoned

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