

There are also special trusts that can enable you to make meaningful charitable gifts after first providing your survivors with income for life or another period of time. Your attorney and other advisors can give you more information about trusts.

### 16. Aren't charitable gifts through estates made mainly by the wealthy or by those with no close relatives?

Not always. Many gifts by will are made by people who first provide for their loved ones and then choose to devote the remainder of their assets to charitable purposes. Even a small portion of a typical estate can amount to a meaningful gift.

### 17. How do people make bequests to charity?

After first providing for loved ones, many designate what remains in their estate to one or more charities. You can also specify a percentage of your estate or name a specific property or dollar amount to go to charity.

### 18. Should I notify a charitable recipient that I have included them in my will?

This can be a good idea. It can benefit a charity's long-range planning, often in vital ways. Charitable recipients are always grateful to learn of such future gifts and can sometimes assist you by providing information about ways to give more effectively and ensure your bequest will be used as intended.

### 19. Is there any danger that my gift may not be received as planned?

It's important to use the charity's correct legal name in your will. Using an incorrect or unofficial name in your will for the intended charitable beneficiary could mean they don't receive your gift. We are happy to provide our information. Simply contact us.

### 20. Once I have a will, do I ever need to change it?

You should periodically review your will to ensure it stays up to date. Updating your will may require nothing more than a simple codicil, or amendment.

### 21. Am I required to change my will if I move to another state?

Most states will recognize a will drafted in the state where you previously resided if the will was properly executed in that state. It's always a good idea to have your will reviewed by an attorney in the state of your new residence, especially if the new state imposes estate taxes and your other state did not.

## Review Regularly

It is important to review and update your will, revocable living trust and other documents, like beneficiary designations for retirement plans and life insurance, from time to time. Revisions may be needed as a result of:

- Change in marital status.
- Birth of a child or grandchild.
- A child or grandchild reaching adulthood.
- Changes in the value of your assets.
- Acquisition of new assets by gift or inheritance.
- Giving away or selling assets with beneficiary designations.
- Death of a beneficiary.
- Changes in the needs of your beneficiaries.
- Your decision to make additional bequests, such as to a favorite charity.

### 22. Once my will is completed, where should I keep it?

Sign one copy and keep it in your home, office or bank safe-deposit box, or ask your attorney to keep it. Retain an unsigned copy so you can check periodically to see if it needs updating.

## Charitable plans

There are other flexible planning tools that can make it possible for you to make gifts while receiving fixed or variable income and enjoying other benefits for life or another period.

Contact us to learn more. We will be pleased to provide more information to you or your advisors or assist with the charitable aspects of your plans.



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*This code provides additional information to assist you in your planning or to share with your advisors.*



## HOW TO MAKE A WILL THAT WORKS



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What many of the best estate plans have in common is a carefully thought-out will designed to work along with other estate planning tools.

Your will is just one part of an effective plan—but a vitally important one. Here are answers to a number of commonly asked questions about making and revising a will.

### 1. Why don't more people have wills?

Sometimes, people don't realize the importance of a will. Others think they aren't wealthy enough to need one. Some believe life insurance and retirement plan beneficiary designations or joint ownership arrangements are sufficient. Married individuals often believe a spouse automatically inherits everything; many simply procrastinate.

### 2. What happens when someone doesn't have a valid will?

All-purpose state laws come into play and provide a "state-written will" for those who haven't made their own.

### 3. Why aren't state laws adequate for most situations?

State laws are impersonal and make no exceptions. They may also unnecessarily reduce your estate through payment of certain fees and other expenses that can be reduced or eliminated through a well-planned will.

State laws allow a court to decide who should be appointed as your administrator or named as guardian of any surviving minor children—all without your input. They cannot make bequests to friends and charities you have supported during your lifetime.

### 4. Does everyone have an estate?

Yes, if you own anything at all, it is considered an "estate." The term refers to real estate, cash, personal property, investments, retirement plan accounts and life insurance, etc.

### 5. If my assets are owned jointly, do I still need a will?

Joint ownership may, in some cases, create needless state or federal estate taxes and may result in gift taxes being due. It may also deny you complete control over your property during your lifetime. Joint ownership alone is a poor substitute for a will but can work well in conjunction with one.

### 6. Can a will help reduce estate expenses?

Through a well-planned will, you can make a number of provisions that can reduce estate expense or taxes that may be owed. Check

with your advisors to make certain your plans are designed to help minimize or eliminate state and/or federal estate taxes that may be due.

### 7. What is the "unlimited marital deduction"?

You may leave your spouse all or a portion of property you own and pay no federal estate taxes on the estate of the first spouse to die. Known as a "marital deduction," you can take advantage of this provision and eliminate all or a portion of taxes that may otherwise be due.

### 8. Do I need a will if my estate is small?

The smaller the estate, the more important that it be settled quickly, as delays usually mean increased expenses. Don't make the mistake of thinking of your property in terms of what it originally cost. In many cases, its value may have increased substantially.

### 9. Can I write my own will without hiring an attorney?

You can, but it's generally not advisable. Such wills are sometimes declared invalid by the courts because they do not comply with various state laws.

### 10. How much does it cost to have an attorney write my will?

That depends on how simple or complicated your plans are. Wills generally cost less than most people expect and undoubtedly less than the emotional and financial cost of not having one at all.

Ask your attorney in advance about the fee. It's a question that is expected and answered routinely.

### 11. Can I do anything to reduce attorney fees?

Attorneys charge for their time and knowledge, so the more time you can save them, the less the cost should be. Come prepared with all the basic information that will be needed. Remember to bring your Social Security and Veterans Administration records (if applicable) and recent income tax records.

Don't forget life insurance, pension and other retirement plan account information. Be prepared to discuss who you would like appointed to settle your estate and serve as guardian of any minor children if applicable.

### 12. Can my spouse serve as my personal representative?

Yes, or you may choose a close relative, friend or the trust department of a bank or other professional. Ask your attorney or other advisors for guidance.

### 13. Should I include funeral instructions in my will?

It is better to leave separate instructions and tell your relatives or close friends where to find them.

### 14. Is my will confidential?

A will becomes a public document at death, available to anyone who wishes to see it.

### 15. Should I create a trust in my will?

Trusts can relieve a surviving spouse or other heirs of the challenge of managing investments. You may be able to reduce or eliminate taxes where they might apply.

## Rounding Out Your Estate Plan

Assets—including securities or other property—can be placed in a **living trust** and managed according to your instructions. When the trust ends (usually at the end of one's lifetime), the assets are managed or distributed as the trust directs, often avoiding probate.

**Life insurance policies** and **retirement plans** allow you to accumulate assets and make gifts that may also pass outside of probate, free of estate taxes (under certain circumstances). These accounts are distributed through a beneficiary designation form (not your will).

**Payable on death and transfer on death** provisions may also be used to transfer amounts remaining in bank or brokerage accounts to individuals or charities after your lifetime.