



A Guide to Making Your Will

Direct Your Assets to the People and Causes You Care About Most

Making a will is an important way to extend your love, care, generosity and gratitude to family, friends and the charitable causes you care about. So why have 60 percent of U.S. adults living in households with children not created a will?

Perhaps the whole thing seems too time-consuming, difficult or even mysterious. To overcome these obstacles, review this helpful guide that gives clear answers to the questions you may have.

What Happens If You Don't Have a Will?

If you die without a will, your estate will be divided according to laws in the state where you live. The resulting transfer of assets may be very different from what you had wished. While certain family members will likely receive part of your estate, close friends or charities that you may have wanted to remember will not be included.

What Can You Put in Your Will?

Only you know the special circumstances of your family members and heirs. That's why it's important to discuss these factors with your attorney. Some things to address include how you want to distribute your estate, whom you want to be executor and what charities you wish to support.

For example, you may want your will to:

1. Name the executor of your estate
2. Give your property to those you choose
3. Set up trusts to save on taxes and provide financial management
4. Name a guardian for minor children
5. Ensure lifetime care for a child with a disability
6. Pass what you choose to children of a prior marriage
7. Set guidelines for distributions if you and your spouse die at the same time

Ask your attorney about a living will and a durable power of attorney in case you become incapacitated.

executor

the person named in a will to manage the estate, collect the property, pay any debt and distribute property according to the will



Typical Components (Articles) of a Will

- ✓ Your identification and state of residence
- ✓ Revocation of prior wills and codicils
- ✓ Name of executor
- ✓ Payment of taxes and administration of estate
- ✓ Payment of debts
- ✓ Specific gifts
- ✓ Residuary estate
- ✓ Common disaster



Your attorney may suggest other components, but be prepared to talk about these items so you will be in a position to have a document drafted that accomplishes your wishes.

Why Leave Charitable Gifts in Your Will?

Some individuals plan on leaving gifts to their favorite charities, talk about it with the organizations and their friends, and then never get around to properly establishing such gifts in their wills. If you make this mistake, your estate will not realize the benefits of the unlimited charitable estate tax deduction, and the causes you wished to support do not receive your help.

You Can Revoke Your Will

Note that one of the articles in your will is "revocation of prior wills and codicils." Relationships and situations change, and this article ensures that you are free to alter your will with a codicil or to change your will entirely at any time.

It is a good idea to keep your old will but to write on its pages 1) that it has been revoked and replaced by a new will, and 2) the date of the new will. This may be useful in situations when someone wants to challenge a newer will.

For more information, please contact us. We would be glad to answer any questions and assist you in your philanthropic plans.



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