



Wills and Ways of Giving

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A will allows you to:

- Name a personal representative who will oversee the disposition of the estate
- Name a guardian if there are minor children to care for
- Make special gifts to family, friends, and charity
- Specify who receives a gift in the event the named beneficiary is not living
- Make restrictions, special provisions, and exercise control
- Reduce taxation through thoughtful planning
- Honor values and stewardship principles that were important during life

A person dies intestate if:

- He or she died without a will
- His or her will was denied probate (e.g., improper execution, successful contest)
- His or her will did not dispose of all property
- His or her will specifies the laws of intestate succession apply

A person who dies intestate does not get to:

- Decide guardianship issues affecting minor children
- Decide how assets will be distributed
- Know who will end up with the assets
- Exercise control over the estate
- Reduce taxation through proper planning
- Honor values and stewardship principles by giving through the will

It is not a good idea to put off making a will, or to put off updating your will, even if:

- You are busy with life
- You plan on living
- You believe you have too little property to have an estate
- You believe it is too expensive to hire an attorney to help plan the will
- You feel a great deal of uncertainty about the future
- You have unresolved issues in your life

Why keep your will up-to-date?

- The estate's value has increased in value, and you need to reconsider distribution
- The assets have changed, and you need to reconsider distribution
- The tax laws have changed, and you need to plan for the impact
- The personal representative has become incapacitated or has died
- Certain beneficiaries are no longer living

- You move to a different state than the state where you made the will
- Life events, both pleasant (e.g. birth of grandchildren) and unpleasant, happen

How often should you review your will?

- As frequently as you need to
- At regular intervals
- With major life changes

What makes a will valid?

- The testator was at least 18 years old at the time the will was made
- The testator was of sound mind or experiencing a “lucid interval”
- The testator intended to transfer property through the will
- The testator was free from fraud, undue influence, duress, and coercion
- The testator properly executed a will with signatures and witnesses
- The testator properly revoked or destroyed any prior wills

What are the primary ways of making a gift by will to an individual or charity?

- By percentage of your estate (excellent buffer against inflation)
- By specific dollar amount
- By designating specific property
- By designating the residue of the estate

What kinds of gifts might you consider for your church?

- Cash
- Securities
- Real estate
- Personal property
- Life insurance, retirement accounts, bank accounts
- Gifts during life that provide an income for you (e.g., charitable gift annuities)

Will you make your gifts to your church and any other gifts to charity?

- Outright gifts for general use
- Outright gifts for a restricted use
- Endowed gifts for general use
- Endowed gifts for a restricted use

Besides having a will, what other documents are important to have?

- A living will
- A durable power of attorney for health care
- A letter incorporated into the will that specifies the distribution of personal effects

- Any documentation pertaining to pre-paid funeral plans

When there is a valid will, what happens during the probate process?

- The will is admitted to the probate court
- The assets are itemized
- The bills are paid, then the taxes
- The property is then distributed by the terms of the will

What kinds of property do not pass through the probate process?

- Joint property
- Valid contracts to pass property (e.g., life insurance, pensions, living trusts)

What will the personal representative appointed by your will do during probate?

- He or she will give notice to the people named in the will as well as any possible claimants against the estate
- He or she will discover and collect the decedent's assets and file an inventory with the probate court
- He or she will manage the assets of the estate during administration
- He or she will pay expenses of administration, claims against the estate, and taxes
- He or she will then distribute the property