

Planning for the Future

When someone mentions estate planning, what is your first thought? If you said a will, you are not alone. For many people, a will is the cornerstone of a well-organized estate plan. But, in reality, there's much more to consider on the path to successful estate planning.

Estate planning is the process of managing accumulated assets for the present and the future and can protect, preserve and distribute your investments throughout your lifetime and upon your death. It can help you prepare for possible future needs, such as health problems, accidents and unforeseen financial challenges and may even reduce the tax consequences on your current assets and future estate taxes.

How does faith play a role in estate planning? Actually, it is an ideal opportunity to make a statement of your faith that lives on long after you're gone.

Charitable bequests, for example can be written into your will. You can choose a particular dollar amount or a percentage of your estate, such as a tithe of 10% to your church. Another option is to make a charitable bequest of the residual of your estate, that is determined after other specific bequests have been made to your heirs.

You may also want to consider establishing a charitable remainder trust or charitable gift annuity during your lifetime or in your will. Both plans will pay you, or a designated beneficiary, a lifetime income. The remainder of the gift may establish a permanent endowment fund for the benefit of your chosen beneficiary. These options may be appealing if you would like to provide for a loved one at your death, or if you need the income now and would benefit from a charitable tax deduction.

Optional paragraph: The distribution of your assets is just one part of estate planning. The decisions you make regarding guardianship of dependents and establishing power of attorney for your finances are also important aspects. You may want to create a living will directive and designate a health care surrogate who, if necessary, would be responsible for making health care decisions on your behalf.

These are just a few of the choices to be considered. Often, family members are invited to join in the discussion and planning to ensure that everyone is informed of your wishes. Your legal advisor will be instrumental in helping you finalize your plans.

To find out more about charitable estate planning or about other gift options open to you, contact your local development officer or visit www.PresbyterianFoundation.org.

Optional Closing:

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