

Rate Your Estate Plan

Here is a quick way to rate the effectiveness of your current estate plan. Add up your score and rate yourself on the plans you have made for disposing of your estate and protecting your beneficiaries' security.

Will/Living Trust

Score 10 points if you have a will or living trust. Persons who have revocable living trusts still need wills (to dispose of assets not placed in trust and to name executors or guardians). Add 5 points if you have stored your will or trust document in a fire-safe place and notified responsible people of the location. Add 5 points if you review your will or trust every year to ensure it remains up to date.

Score _____

Life Insurance

Do you have enough protection for your beneficiaries? Does your life insurance still serve its original purpose? Score 5 points if you have reviewed your life insurance coverage in the last year.

Score _____

Health Care Decisions

Give yourself 5 points if you have a living will or durable health care power of attorney (arrangements for making health care decisions if you are incapacitated).

Score _____

Disability

Add 5 points if you have established a trust or general durable power of attorney that allows others to make financial decisions for you if you become incapacitated.

Score _____

Special Beneficiaries

Subtract 5 points if you have not established trusts or other arrangements to provide for beneficiaries, if any, who need special care.

Score _____

Business Interests

Subtract 5 points if you have not arranged for an orderly transfer of business interests, if any, at death, including payment of "death taxes."

Score _____

Net Worth

Add 5 points if you can estimate within \$20,000 your current net worth.
Subtract 5 points if you cannot.

Score _____

Worthwhile Causes

Give yourself 2 bonus points if you have arranged through your will, trust, life insurance, or retirement plan to continue your support for worthwhile causes and institutions after death.

Taken from R&R Newkirk, Your 2006 Personal Planning Guide.

Score _____

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Scores: 35-42 Excellent 30-34 Good 25-29 Fair

<25 (or if points subtracted) see an estate planning advisor at an early opportunity



United
Women
in Faith

United Women in Faith, National Office
Attention: Legacy
777 United Nations Plaza, 11th Fl.
New York, NY 10017
Ph: (800) 278-7771
<https://uwfaith.org>

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LETTER OF INTENT

Yes! I have included United Methodist Women or United Women in Faith my estate plans.

Name: _____ Date: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone: _____ E-mail: _____

Type of gift:

- Will / Living Trust
- IRA / Retirement Account
- Life Insurance
- Bank, Brokerage or Other Financial Account
- Charitable Trust
- Other (please specify) _____

My future gift to support the Legacy Fund:

- Is a percentage of my estate and is worth approximately: \$ _____
- Is in the specific amount of: \$ _____
- I wish to keep the value of my future gift confidential

Donor Recognition choices:

- I/we wish to remain anonymous and do not want this gift acknowledged in public.
- I/we would like to be acknowledged as a member of the 1869 Society with the following wording:

Name as you would like it to appear: _____

Signature _____ Date _____

Please return this form to the above address.

What does it mean to be a Christian philanthropist?

- Giving is a response to the grace of God.
- Systematic giving is proportionate.
- The proportion should be significant (faithful response).
- Giving increases with spiritual maturity.
- Giving is a priority.
- Giving is reviewed constantly.
- The giver is alert and responsive to God's call to give in other ways.
- The giver is sensitive to his or her part in God's movement through history.
- Giving is regarded not as a payment for what God has done but as a response to God's grace and love.

Creating a Climate for Giving
Donald W. Joiner, page 44



Strategies for Making a Planned Gift

Bequests by Will – Specific or Contingent

With a provision in your will, a certain percent of your estate or a specific amount of money or property can go to United Women in Faith (or United Methodist Women, either is legally acceptable) or other charity for its general purposes (or to a specific endowment or program) at your death (if you are not survived by a spouse) or at the death of your spouse (if you have provided a life estate or trust for your spouse's benefit).

Life Insurance – Beneficiary or Owner

Name United Women in Faith as a beneficiary of all or part of the proceeds of a life insurance policy, either at your death as primary or alternate beneficiary. Or make United Women in Faith the owner of a policy which you now own but no longer need, or which you purchase expressly for the purpose of making a gift. You continue to pay the premiums or make annual gifts to United Women in Faith to provide payment of premiums.

Retirement Plans

Name United Women in Faith as the beneficiary of a retirement plan. If you are 70 ½ or older and have to take a Required Minimum Distribution from your IRA, you can make a direct transfer of up to \$100,000 from your IRA to United Women in Faith, tax-free.

Charitable Remainder Trust – Unitrust or Annuity Trust

Create a trust with money or property providing that the trustee will pay a specified income to you and/or others you name for life and, upon the death of the last-named income beneficiary, the trustee will distribute the principal to specified charities proportionally.

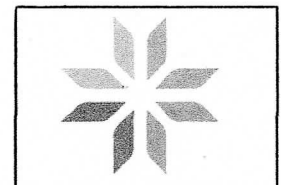
Charitable Lead Trust

Create a trust with money or property providing that the trustee will pay a specified income to United Methodist Women or other charity for a specified number of years, and at the end of that period the trustee will distribute the remainder to you or others you name.

Residence or Farm

Leave the proceeds of the sale of your home or other property to United Women in Faith in your will or transfer title to a residence or farm to United Women in Faith now, reserving lifetime use and occupancy of the property for yourself as long as you live, or for yourself and your spouse as long as either of you lives. You and/or your spouse remain responsible for all taxes and expenses incident to the use of the property, including insurance, as long as you and/or your spouse live.

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Where There's a Will, There's a Way

Starter Questions

1. Do you have a will?
2. Do you know what would happen to your property if you should die without a will?
3. Should you have a will even if your spouse has one?
4. When should a will be reviewed?
5. Have you made provisions for guardianship if you have minor age children or if there is a dependent adult in your family who should not inherit outright?
6. Is your will up-to-date? Is the executor/executrix still living, willing, and able?
7. Has everything been done to avoid unnecessary shrinkage from probate fees, attorney fees, and estate taxes in the settlement of your estate?
8. Have you included a charitable gift in the distribution of your estate?

These are only a few of the questions regarding wills that need to be considered with your attorney when doing estate planning.

If you have not yet consulted with an attorney and executed a will, at the time of your death there is a process by which the state in which you live will distribute all of your assets not held in joint name or distributed by beneficiary designation (life insurance, qualified retirement plans, etc.).

The process by which the state distributes your assets may not operate according to the same values you have, and certainly no charitable gift can be distributed without explicit language in your will.

A will document should be reviewed by you annually and every time there is a change in your family circumstances, such as a marriage, divorce, death, or move to a different state. You should also monitor your net worth and determine if your will covers possibilities for avoiding estate taxes. Consider carefully the person to whom you give the responsibility of serving as the executor/executrix or as a guardian or trustee.

Keeping a Will Up to Date

Questions About People

- Are all individuals named in my will still living?
- Have any children or grandchildren entered my family by birth or adoption?
- Are individuals named to receive a bequest who no longer need (or deserve) a part of my estate?
- Should I add other names to my list of beneficiaries?
- Have I or any of my beneficiaries changed marital status? Will this, or should it, change my plans?
- Would any of the persons named in my will to receive outright bequests be better off if their property was placed in trust? Could they benefit from the full-time management a professional trustee could provide?
- Are provisions included for a guardian of both the person and the property of the children?
- Is my nominated executor/executrix aware of this nomination, familiar with my wishes and knowledgeable about my estate?
- Have any witnesses to my will died or moved out of the state?

Questions About Property

- Do I still own all of the items specifically mentioned in my will?
- Have I purchased other items of value that I want to leave to a particular person?
- Have I started a new business enterprise or joined a partnership or closely held corporation?
- Have I put any property in joint names with my spouse or another person? Will this materially affect my plan?
- Has the size of my estate increased substantially due to:
 - Inheritances or trusts over which I have been given a power of appointment?
 - Life insurance settlement paid to me?
 - Lump-sum payment from my company retirement plan?
 - Appreciation rises in the value of my real estate, antiques, paintings or collections?

Questions Affecting Estates and Trusts

- Does my estate plan take full advantage of all opportunities to save taxes and other costs of settlement on my estate and the estates of my beneficiaries?
- Is my will executed and witnessed in accordance with the law of the state in which I now reside?
- Is my will designed to take best advantage of changes in the tax law regarding the unlimited marital deduction and the Unified Estate and Gift Tax Credit?
- If my will contains a trust with a remainder to charity, does it conform to the laws now in effect?
- Does my will give witness to my stewardship concerns and my ongoing concern for the work of United Women in Faith and my favorite charities?

If You Died Without a Will

If you are survived by:

A common result:

Spouse and children

Your spouse will receive \$50,000 and one-half of the balance of your estate. The rest will be divided among your children or the issue of a deceased child.

Spouse and no children

All of your estate will go to your spouse.

Children only

The children will share your estate in equal portions, with a separate portion divided among the issue of a deceased child.

No spouse or children

Your parents will inherit your entire estate. If your parents are not living, your estate will be divided equally among brothers and sisters. After that, your cousins or nearest blood relatives will receive your estate.

No known relatives

Your entire estate will be transferred to the state of your domicile.

Note: These general rules vary from state to state.

Exact treatment would depend on the laws in effect in the state in which you are living at death.

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