

Wills, Trusts and Estate Planning Made Easy

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Do You Need A Will?

Each person's **will** is a testimony of the values held by that individual. It speaks of love and thoughtfulness as well as of careful planning.

If there is no **will**, the state must fill the void with a formula that may not provide for your loved ones as you wish, and may also convey far less than the loving legacy that you want to leave behind.

Careful planning, including thoughtful preparation of a **will** that fully expresses your wishes, can provide for the people and the causes to which your life is devoted.

Don't leave matters to chance and fail to draw a **will**. If you do not prepare a **will**, a greater than necessary amount of your assets may go to state and federal governments in taxes. And your remaining assets may go to individuals other than those loved ones whom you would prefer to benefit. The guardianship of minor children is also left for the laws of the state to determine.

Most of us have worked long and hard to provide for our loved ones. Good stewardship will lead us to prepare a **will** or **trust**. It only takes one - two hours of your time to fill out the questionnaire below. The rest of the will or trust preparation is done by an attorney.

Take that first step now and enjoy a peace of mind that you've not experienced in years. Click here to access and print out the [Will Questionnaire](#). **Begin today to protect your future, the future of your family and to leave a legacy of love for the Lord's work.**

Necessity of a Will

Good planning requires that a **will** be part of a total estate plan. Rising property

values, growth of many investments, and the very considerable life insurance held by so many, as well as recently enacted tax laws, require that planning look far into the future.

For example, even though a surviving spouse may now receive all of an estate — whatever its size — free of estate tax, the second estate (when the property passes from the surviving spouse to the children) will likely be taxed significantly on all amounts exceeding the exemption available under the unified federal estate and gift tax credit. A carefully drafted **will** can often reduce significantly the tax impact on the second estate.

Before drafting your **will**, it is important to evaluate your financial worth (total of all of your assets—what you own) and to make a checklist of those persons and organizations that you wish to receive your assets. Seek qualified assistance in the planning.

Keep in mind that the person or institution who aids in drafting your **will** is likely to be the one to whom your spouse and children will look for guidance. You should make the decisions. The professionals will put your wishes into the correct legal form.

Top 10 Things You Need To Know About Estate Planning

Do You Need a Living Trust?

Introduction

What Is A Trust?

Who Needs A Trust?

How Does A Living Trust Work?

Why Have A Living Trust?

What Are The Disadvantages of Probate?

Are There Other Advantages To A Living Trust?

Are There Disadvantages To A Living Trust?

What Are The Income Tax Implications?

What Are The Estate Tax Implications?

Can't Probate Be Avoided With Joint Tenancy?

Conclusion

Is Your Will Or Living Trust Current?

Do You Need To Review Your Estate Plan? (See link below)

Take a minute to review the items listed below. Even for those who now have a **will** or a **living trust**, it is advisable to review each year these items that may require changes to your estate planning documents:

- ◆ Have you moved to a different state since your **will** or **trust** was drawn?
- ◆ Have marital status changes or recent births or deaths been taken into account?
- ◆ Has one of your loved ones prospered financially to an unanticipated degree while another has suffered misfortune?
- ◆ Changes in personal and family circumstances may call for changes in your **will** or **trust**.
- ◆ Changes in your own circumstances, in the value and nature of the assets you now own, may also suggest a new look at your **will** or **trust**.

The significance of all such changes should be reviewed with professional counsel when considering revising your **will** or **trust**.

Another opportunity to update your Will or Trust

One additional opportunity a will or trust provides is remembrance of a favored charity or nonprofit organization. Not only is it your right, exercisable by will or trust, to distribute what is yours as you wish, but, by the same will or trust, you can choose to benefit an organization such as the ministry of the Arizona Conference of Seventh-day Adventists.

It is in your power to make a gift that goes on doing the good things you believe in, long after your death, thus serving as a living memorial through support of the cause or causes to which you are dedicated. A gift to the Arizona Conference of Seventh-day Adventists made by a will or trust also removes the sum of the property thus given from your taxable estate, possibly reducing any estate taxes.

Will/Trust Questionnaire Form

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◆ Estate Planning: Will vs. Trust Analysis

◆ <i>Will vs. Trust Analysis</i>						
	Intestate Succession (no Will)	Joint Tenancy	Simple Will	Testamentary Trust	Unfunded Living Trust	Funded Living Trust
Avoids Probate at Death of First Spouse	no	yes	no	no	no	yes
Avoids Probate at Death of Second Spouse	no	no	no	no	no	yes
Provides Maximun Tax Savings	no	no	no	yes	yes	yes
Avoids Need for Conservatorship	no	no	no	no	no	yes
Provides Family Privacy	no	no	no	no	no	yes
Establishes Trust for Beneficiaries	no	no	no	yes	yes	yes
Allows Maker to Pre-Test Administration During Own Lifetime	no	no	no	no	no	yes
Prevents Attachments of Beneficiary's Assets	no	no	no	yes	yes	yes

Do I Need To Review My Estate Plan?

The following circumstances indicate a need to review your Estate Plan:

Changes in your will or trust:

- ☐ I would like to change the heirs named in my will or trust.
- ☐ I would like to change the amounts of my bequests (cash gifts).
- ☐ I would like to change the Executors (Personal Representatives) or Trustees.

Family Changes:

- ☐ My health (my spouse's or children's health) has deteriorated substantially.
- ☐ My spouse has passed away.
- ☐ My child (grandchild) has been born (or adopted).
- ☐ A member of the family has become divorced or separated.
- ☐ A child (grandchild) has become handicapped or has passed away.
- ☐ I would like to make gifts to my children (grandchildren).

Gifts to Charities:

- ☐ I would like to designate certain charitable beneficiaries of my will or trust.
- ☐ I would like to change the charitable beneficiaries in my will or trust.
- ☐ I would like to change the amount of my bequests to certain charities.

Life Insurance:

- ☐ I have recently added (or dropped) more than \$50,000 of life insurance.
- ☐ I have (or would like to) changed the beneficiary on an existing policy.
- ☐ I need more life insurance.
- ☐ I need to create a life insurance trust to avoid having my insurance as part of my estate.

Investment Portfolio:

- ☐ I have one or more highly appreciated assets that I'd like to review.
- ☐ I am not sure if my investments are appropriate for my future plans.
- ☐ I am not sure all of my investments are in my living trust.

Other:

- ☐ I have not had a review of my Will or Trust in the past 4 years.

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