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A Guide To Your Christian Will

revised edition

—a Lee Bernard Company Publication

1. Who needs a Will?

You need a will, and this book can help you!

If you own anything and have a concern for what will happen to it when you are gone, you need a will!

- A husband needs a will to protect his wife and family.
- A wife needs a will to protect her family, especially because there is a statistical tendency for wives to survive their husbands!
- A single person needs a will to protect loved ones and to stipulate how he or she wants to ultimately distribute his or her property.
- Any person without relatives needs a will to protect against his or her estate going entirely to the State.
- Even if you have a Living Trust, you need a will for backup protection. A Trust cannot provide for the disposition of properties which are not legally owned by the Trust.

It is especially important for a Christian to have a will. As God's stewards, we are required to be faithful in using and passing on what we have according to God's purposes.

Statistics show seven out of ten Americans die without a valid will. The most common reason? Most people intend to make their will—tomorrow!

2. What are the advantages of making a will?

An immediate advantage is that, by writing a will, you take control of an important area of your finances. Here are also some of the important direct advantages of making a will:

- Your will assures the distribution of your estate according to YOUR wishes. Someday someone will inherit your property. You can decide who that will be.
- A will protects your family and other dependents from legal entanglements and costly “red tape.” It enables you to set up trusts to provide ongoing protection for minors or heirs who may be inexperienced or otherwise unable to manage finances. It enables you to create plans which could substantially reduce death taxes.
- Your will enables you to choose an executor—the person(s) you want to settle your estate, and to save money by stipulating that you do not require your executor to post bond. If bonding is required, the fee for the bond could exceed the cost of having a will prepared.
- If you have minor children, one of your most important reasons for making a will is to nominate your choice of guardian for your children.
- You can provide for certain specified gifts to go to those family members and loved ones who will treasure them most.
- You can assess the needs of family members and distribute your estate to best meet their needs.
- Your will enables you to demonstrate your Christian love through gifts of cash or property to your church and other Christian organizations. Experienced counsel can show you how it may be possible to make excellent provision for loved ones and make wonderful charitable gifts at the same time.

Jim Dooley was a very successful trial lawyer. He was even elected a justice of the Illinois Supreme Court. He died, leaving his wife and one daughter and an estate of about \$10 million. He had no will. Under Illinois law one-third of his estate went to his surviving spouse; two-thirds to his daughter. He could have avoided several millions of dollars in estate taxes and annual bonding fees running into five figures by making a will which would have included standard estate planning techniques.

3. What happens if I don't make a will?

If you die intestate (without a will) the courts will distribute your property according to the laws of the state in which you are domiciled. You should ask yourself, "Would I distribute my property the way the State will?"

Your relatives will share your estate, but probably not in the proportions YOU would specify. For example, if your spouse survives but there are no children, your spouse may have to share your estate with your parents or other members of your family.

Many states' laws provide that if you have children, they would divide your estate with your spouse. If you want your spouse to receive all your property upon your death, you should make those provisions in your will.

If there is no surviving spouse your children or other heirs at law will usually receive equal shares of your estate regardless of their individual needs or special considerations. Your will enables you to make provision for special needs and relationships. To die intestate is to subject your loved ones to problems and expenses that could have been avoided.

4. How does a will protect my children?

If you die without a will, your spouse will probably be appointed guardian of any property you left to the minor children, but he/she may be required to furnish bond and pay bond premiums.

Without a will, the surviving spouse might need the court's approval to use any part of the children's share of the estate, including any money used for their support and education. The surviving spouse would have to file an accounting each year with the court showing exactly what was done with the children's share of the estate and might be required to go to court to explain the accounting.

Even a modest estate needs a will.

Kenneth Blystone died leaving an estate of about \$21,000. He did not have a will and his three daughters could not agree how to divide the estate. He left them a legacy of ill will and needless legal expense.

If there is no surviving parent, you have the right to appoint someone in whom you have absolute trust to be guardian of your minor children in the event of your death. This should be someone with whom you can discuss your plans for your children and who would be willing to undertake this responsibility.

If you have minor children, this right to choose the person(s) who would provide the best environment and training for your children is the most important reason for you to have a will.

Your will can also contain special provisions to help insure that your adult children's financial needs are met and funds for them are not spent unwisely. This right is yours only if you make a will.

5. Why can't I just hold my assets in joint tenancy?

Some people believe that if their major assets are held in a joint tenancy with the person(s) who should ultimately receive them, a will is unnecessary. It is true that assets you own in joint tenancy will not be affected by your will. In some cases a joint tenancy arrangement can be a convenient way to own and transfer ownership of property. But they should not be thought of as a substitute for a will. Here are some reasons why:

- The joint tenants could die at the same time or the survivor may not have the opportunity to make a new plan.
- A joint tenancy could cause loss of control over the assets involved or could expose you to liabilities which are not your own.
- A joint tenancy does not accomplish many important estate planning purposes such as nominating your choice of guardian for minor children, setting up trusts, and other special provisions for the care of loved ones.
- If all of your assets are passed to a surviving joint tenant, you may be abdicating your responsibilities to that person. Don't assume that he or she will carry out your wishes for sharing with others or in supporting Christian causes. Giving to others might even result in gift tax implications.

God gives us money to:

Provide for our needs—“But my God shall supply all your needs according to his riches in glory by Christ Jesus.”
Philippians 4:19

Provide for our families—“But if any provide not for his own, and specially for those of his own house, he hath denied the faith, and is worse than an infidel.”
I Timothy 5:8

Carry on His work—“And God is able to make all grace abound toward you; that ye, always having all sufficiency in all things, may abound to every good work, As it is written, He hath dispersed abroad; he hath given to the poor: his righteousness remaineth for ever.”
II Corinthians 9:8-9

6. Should I have a Living Trust?

Put not your trust in money, but put your money in Trust! This advice, given by Oliver Wendell Holmes, Sr. is appropriate for many people today. Lifetime trusts, often referred to as “living trusts” or “inter vivos trusts” can provide many advantages. These may include shifting investment and money management to a trustee, freeing a busy individual for other activities, or providing protection for those who become unable to manage their finances and other business. If you have a large estate, especially if you own real estate outside the state in which you live, you should consider a living trust.

Another reason for having a living trust is to avoid the expense and delay of probate and to arrange as “seamless” a transfer of administration over one’s finances as possible. In this sense, living trusts are thought of as a substitute for wills. It is important to remember that the trust can only control the disposition of assets legally transferred to it, so even if you have a living trust, you must be sure that all assets you wish to include in your trust must be legally held by it. You should also have a “pour-over” will to transfer any of your assets held outside the trust to the trust after your death.

God rewards faithfulness:

“The liberal soul shall be made fat;
and he that watereth shall be
watered also himself”
Proverbs 11:25

“Give, and it shall be given unto
you; good measure, pressed down,
and shaken together, and running
over, shall men give into your
bosom. For with the same measure
that ye mete withal it shall be
measured to you.”
Luke 6:38

The forms included in this book and much of the information applies to living trusts as well as wills.

7. How is a Christian’s Will Different?

In a sense your will is your witness. A Christian will is for the living. A Christian will is an instrument of life. Psalm 24:1 says, “The earth is the Lord’s and the fullness thereof, the world and those who dwell therein.” Because what we “own” is a trust from God, each Christian should exercise wise stewardship over these possessions. This includes the following practices:

- Wisely using and increasing the assets god has given us. (See Matthew 25:14-30)
- Showing love for our families and providing for their needs, both financially and for Christian nurturing and instruction. (See I Timothy 5:8)

- Providing a plan and clear direction to follow up our stewardship responsibilities to our loved ones and the Lord’s work beyond our lifetime here on earth. (See Hebrews 11:4)

What you say and provide for in your will can have eternal consequences. You can include words of personal witness; you can seek God’s guidance and follow God’s principles in distributing your estate and choosing those who will act in your place; and you can demonstrate your love for your family and for the Lord.

8. How can I make a charitable bequest?

Your will can impact the world far beyond your lifetime through the ministries you support. Including God’s work in your will demonstrates your faith and love as well as extends your Christian witness. You have several options for making charitable bequests:

- You can designate a specific dollar amount or time. This is called a specific bequest.
- You can designate that a percentage or fraction of your residual estate be given.
- You can name one or more ministries as contingent beneficiaries.
- You can designate your gift to a specific project or purpose, for an endowment fund or for general purposes. We are all beneficiaries of the vision and generosity of those who have made gifts from their estates to churches, Christian ministries, colleges, hospitals, and museums. The amount need not be large to be significant.

— You can add a personal testimony to your will that will be a lasting witness to all who read it. For example William Shakespeare's will begins,

First, I commend my soul into the hands of God my Creator, hoping and assuredly believing through the only merits of Jesus Christ my Savior to be made partaker of Life Everlasting.

9. Do I need a lawyer?

Yes, making a will or trust is not a “do-it-yourself project.”

An experienced attorney can help you design a plan that will best suit your desires and your family’s needs in compliance with the law. The attorney can guide you in choosing whether or not you should have a living trust and can show you how to save on taxes and

other expenses. Your lawyer will assist you in transferring assets to your living trust and will help you create a durable power of attorney for business affairs and medical directives. These are all a vital part of your estate plan. The fee you will pay your lawyer will probably be saved many times over.

Some States recognize holographic wills. A holographic will is entirely in the handwriting of its maker, and must not contain any printing or typewriting. There are computer programs for wills or trusts and there are statutory will forms available in most office supply stores which allow you to “fill in the blanks.” While all of these may be better than having no will at all, they are rarely adequate to carry out what is best for you and your loved ones.

10. What are my next steps?

One. Establish priorities. Seek God’s Will. See Matthew 6:33. Peace of mind and a sense of security accompany the knowledge that you have completed your Christian stewardship to the best interests of your loved ones and to the glory of God. Included in this book is a form entitled “Facts to help your attorney.” This form can save you time and money by following the next few steps.

Two. Identify your heirs. Complete the first page of the “Facts to Help Your Attorney” at the back of this booklet. List each member of your immediate family. Think about their unique needs and capabilities. How can you express your love for them? What should you do to meet their needs?

Three. What will you leave behind? Complete the second and third pages of the “Facts to Help Your Attorney.” Be sure to list how you hold title to major assets, (i.e. real estate, securities, bank deposits, vehicles, etc.). Add the values of what you own, subtract what you owe. The net amount will help determine if you need special techniques to reduce estate taxes.

Four. Who would be your substitute? Nominate a guardian for minor children, choose an executor and trustee to carry out your instructions, identify the person(s) you trust to make decisions on your behalf if you cannot. Write their names on page five of “Facts to Help Your Attorney.”

Five. Decide who you will include as beneficiaries. List them on page four of “Facts to Help Your Attorney.”

Six. Seek competent advice. Often you will get the best estate planning results from a team effort. Your team might consist of some or all of the following people: your

financial planner, your accountant or tax preparer, the planned giving officer of any charitable organization you plan to include in your will, a bank trust officer, and your attorney.

Seven. Keep your plan up-to-date. Things change; you change; your plans will change. Review your estate plan regularly and especially after major events in your life such as births, deaths, marriages, divorces, or geographical moves. Amending your will or living trust is usually relatively easy and inexpensive.

Eight. Keep your records and documents where they can be found. The Key Information Organizer included in this book is a convenient place for keeping a record of where you keep your important records, bank accounts, securities, and the professional people whom you have chosen to help you. Maintaining a form like this could save your loved ones hours of searching for the information they will someday need.

Now while you are thinking about your will, why not take the next step of filling out the “Key Information Organizer” and “Facts To Help Your Attorney?” This should give you a clearer picture of what you own and how your resources can best be utilized to benefit you and your loved ones.

How to include a charitable bequest in your estate plan:

If you are considering making a charitable bequest through your Will or Living Trust, here are some sample provisions to use as examples. Our Stewardship Department is also prepared to assist you and your attorney in developing specific language to achieve your desires. Please call or write if you would like such assistance.

Unrestricted Specific Bequest: I give to (Name of Charitable Organization) a (State) non-profit organization, located at (Address), the sum of (dollar amount) for its general corporate purposes.

Unrestricted Percentage Bequest: I give to (Name of Charitable Organization) a (State) non-profit organization, located at (Address), ___% of the rest and residue of my estate for its general corporate purposes.

Unrestricted Residual Bequest: I give, bequeath and devise the rest and residue of my estate to (Name of Charitable Organization) a (State) non-profit organization, located at (Address), for its general corporate purposes.

Restricted Use Bequest: I give, bequeath and devise the rest and residue of my estate to (Name of Charitable Organization) a (State) non-profit organization, located at (Address), the sum of (dollar amount) for (specify how the gift is to be used). *Note: It is a good idea to allow for alternate designations if the Charity cannot fulfill your primary wish.*

Unrestricted Bequest for Endowment: I give to (Name of Charitable Organization) a (State) non-profit organization, located at (Address), the sum of (dollar amount) for its general endowment fund. *For larger amounts it may be possible to endow a specific position or project.*

Key Information Organizer

The following information will be especially helpful to your executor or trustee and may also be useful to you in organizing your personal and financial matters.

My name is _____

Address _____

Phone () _____

Place of birth _____ Date of Birth _____

Employer _____

Address _____

Person(s) to notify in an emergency _____

Location of personal documents:

Birth Certificate _____

Marriage Certificate _____

Social Security Card _____

Medicare Card _____

Will _____

Income tax returns _____ Tax Preparer _____

Medical and dental records _____
(medications, vaccinations)

Doctor _____

Dentist _____

Divorce decree or separation agreement _____

Passport _____

Deeds to real estate _____

Loan Records (real estate) _____

Titles to vehicles _____

Loan records (cars) _____

Bank Records:

Checkbook _____

Savings accounts passbook(s) _____

Certificates of Deposit _____

safe-deposit box location _____ Key _____

Stocks and Bonds:

Name and address of broker _____

_____ Agent _____

Certificates _____

Insurance policies:

Life _____ Agent _____

Auto _____ Agent _____

Health _____ Agent _____

Homeowners _____ Agent _____

Pension; profit-sharing plans; IRA, Keogh

Personal valuables (art, jewelry, etc.) where kept?

Cemetery lots, prepaid funeral arrangements _____

Attorney _____

Minister _____

Church membership _____