

# The FAITHFUL STEWARD

Information on Taxes, Estate Planning and Charitable Giving sponsored by St. Giles Parish

## Things to Think About Before Seeing Your Lawyer to do Your Will

As the boy scouts remind us, be prepared (or is that the Marines?). Anyway, it helps to be prepared before you go into a lawyer's office to do your will and/or trust. Here are some suggestions for things that you might do before your appointment. This is by no means a complete list.

### *Do an inventory*

This is a useful exercise for your estate plan and for the overall organization of your finances. First make a list of everything you own. Include account numbers and contact names where appropriate. Break your assets down into categories based on how ownership is held. Do you own this asset in your own name? Is it held jointly? Is it held within a retirement plan or in a trust? Also, make a note if there is a payable-on-death beneficiary on a particular account. Include everything: real estate, retirement accounts, insurance policies, stocks, bonds, mutual funds, etc.

Then make a list of everything that you owe. Again, include addresses, account numbers, phone numbers, etc. This will enable you and your attorney to figure your net estate and (assuming the estate tax returns) your taxable estate.

### *Consider who you want to receive your property and in what amounts or percentages*

For some of us this is simple. For others it is more complicated. Often, we need to leave money to folks who cannot manage the funds themselves. In this case, you might consider a trust. With a trust, money is placed with a trustee (i.e., a trusted person or institution) who

has a legally enforceable responsibility to manage those funds for the benefit of the trust's beneficiaries. If a trust is required (e.g., if you are leaving money for the benefit of minor children), you should also consider who you would ask to serve as trustee(s). We recommend you think of 2 trustees – a first and a second choice – in case your first choice is unable to serve at any point.

### *Don't forget disability planning*

This is also a time to consider who you would want to assist you if you are ever unable to make your own decisions. You will probably want to nominate someone to assist with financial matters as well as someone to assist with your health care decisions. They can be the same person.

### *Guardians for minor children or disabled adults*

If you have minor children or someone else who is vulnerable and depends on you, the most important thing your will allows you to do is nominate guardians for them. Again, come up with two choices – a first choice and a second choice.

### *A person to "wrap things up"*

Who do you want to handle matters at the end of your life? If you have only a will, this would be your executor. With a living trust, it's your successor trustee. Before you go to see your lawyer, choose a person for this important job and a back up choice as well.

### *A Gift to Charity?*

Do your circumstances allow you to include a charity or two as a beneficiary of a percentage of your estate? Gifts from trusts and estates are very important to St. Giles.

If it makes sense to include the parish in your estate plan, you can be confident that God will touch many lives through your generosity.

These are just a few of the things that you can do to make your visit to a lawyer more productive.

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