

DID YOU KNOW...?

Did you know that... over half (55%) of American adults do not have a will?

There are several reasons people procrastinate in setting up a will.

- They think estate planning even a simple will is only for the wealthy. Everyone needs a will. Basic forms are available online so the legal fees can be minimized depending on the size of the estate, if children are involved etc.
- They think they have plenty of time and don't consider the uncertainties of life.
- Fear of the unknown in facing our mortality can be a factor for some people.
- Good intentions are slow to translate into completing the paperwork.

The implications are great for all age levels.

- You may not have any control on the distribution of your assets the way you would prefer. This has implications for care of children, gifts to family and distribution to charitable causes you support.
- There is a good possibility the tax rate will be higher leaving less for beneficiaries.
- Probate will take longer thus impacting distribution as well as court costs while the estate is settled.
- If your wishes are not established in your estate planning regretfully it can lead to conflict within families. Establish your preferences so family members don't have to deal with this conflict in addition to their grief!

Did you know that less than 6% reviewed their will last year? It is important to review your will/estate plans for many reasons.

- How have your assets changed? If you have enough retirement income for you and your spouse, a life insurance policy can be a great charitable gift.

- Have your preferences for designation to family or charitable causes changed since the will was set up many years ago.

- Is the Executor still the right person based on relationship, distance and/or health?

- If the person designated as the Power of Attorney is different from the Executor, have there been changes in their health, distance or relationship such that they are still the right person?

Did You Know the Council on Development often assists churches with a Planned Giving Workshop to share estate planning opportunities for the church as well as setting up a strategy?

Did You know the Council on Development assists individuals with language and the appropriate planned giving tool to establish a specific UMC initiative as part of their estate plans?

All of the above is very fresh in my mind. I just reviewed my will and made changes in many areas including leaving a percentage to the West Ohio Conference through the Council on Development for Clergy Leadership formation!

Don't procrastinate, set up a will this week or review your current will to make sure it is still relevant!

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