

WHAT TO TELL YOUR ATTORNEY ABOUT YOUR PLANS

Most people realize the importance of planning for the future and are aware that state laws are no substitute for carefully deciding how they would like their property to one day be distributed.

The main document that most need to fulfill their wishes is a well-written will. In many cases, trusts and other plans can also serve important purposes.

Attorneys are trained to draft wills and trusts, and can often help reduce taxes and other expense and maximize the amount your heirs will receive.

The laws of each state are different, so it is best to find an attorney who is knowledgeable regarding the laws of your state. If you do not have an attorney, ask friends or relatives for suggestions.

The Place to Begin

Before visiting an attorney, there are steps you can take to reduce the time and expense involved. Take a few moments to carefully list the “Four Ps” of estate planning:

People: List those for whom you would like to provide now or in the future. Your list might include relatives, friends, or others. You may also wish to add your charitable interests.

Property: Complete a list of all assets you now own or expect to own in the future. Subtract mortgages and other debts to arrive at your net worth. Also list all sources of income that may continue in the future.

Plans: Next, match the people in your life with the properties you wish them to receive. Pay special attention to timing as well as amounts, especially in the case of younger heirs. You may wish to delay receipt of property for a period of time.

Planners: Make a list of persons on whom you rely for advice, including your attorney, accountant, banker, life insurance professional, investment advisor, or others. More than one may be needed to help you fully accomplish your goals.

The next step

You are now better prepared to meet with your attorney and review your list of people, property, plans, and planners. It is important to bring copies of all prior estate planning documents, including life insurance policies, retirement plans, and other beneficiary designations.

Be frank in discussing your feelings and motivations. It can sometimes be

easier to consider your wishes and desires with the confidential advice and counsel of an outside party.

After this initial overview, your attorney will be able to give you a realistic estimate of the amount of time and expense involved in completing your plans.

You may be pleasantly surprised to learn how economical estate planning can be.

Completing Your Plans

After your attorney has drafted the documents necessary to achieve your goals and you have reviewed and approved them, you will be ready to sign the documents.

After signing, you will be given a copy. The original documents should be kept in a safe place, and you should advise those you trust of the location.

Keeping up to date

It is a good idea to review your will and other estate plans on a regular basis. The following life events may alert you to the need to update your plans.

- **A move to a new state.** State laws governing wills and trusts vary, so you may need to alter

your plans when you move to another state.

- **A change in marital status.** If your marital status has changed, it may be wise to review your plans.
- **Birth of children or grandchildren.** You may wish to change your plans to reflect new additions to your family.
- **Changes in wealth.** If the value of your property has greatly increased or decreased, this may affect your plans, including the need to plan for the possible impact of estate taxes.
- **Changes in estate and gift tax laws.** State and federal laws change from time to time, and this can sometimes call for a review of your plans.
- **Changes in relationships.** You may decide to periodically alter the timing and amount of what you leave to friends and loved ones. You may also wish to make changes in those you recommend to settle your estate or act as guardian of minor children.

- **Changes in charitable interests.** Over time, you may want to include or adjust gifts to one or more charitable interests.

Balancing Your Priorities

This brochure is intended to help you as you plan. More information is available upon request about ways to combine charitable considerations with the desire to assure the future financial security of loved ones.

P.O. Box 22128
Green Bay, WI 54305-2128
920-272-8173

Toll Free 1-877-500-3580 ext. 8173

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©MMVIII RFSCO, Inc. All Rights Reserved. 1442B-08



WHAT TO TELL YOUR ATTORNEY ABOUT YOUR PLANS



Catholic Foundation
for the Diocese of Green Bay, Inc.