

# DO I NEED A WILL?

Anyone who owns property and is concerned about who ultimately receives it needs a will. Regardless of your age or financial standing, it is important to decide who will one day receive the property you have accumulated over your lifetime.

If you are married, spouses share the same need for making wills, even if much of their property is held jointly.

## Keep it updated

Your will should be reviewed periodically and updated to reflect changes in your life—marriages, births, deaths, financial gains or losses and your personal goals. Tax law changes may also prompt the need to review your plans.

Minor changes can be accomplished with a codicil, a simple amendment to an existing will. More substantial changes may require the drafting of a new will. Whether the changes are minor or extensive, always consult with your attorney when considering a revision, as handwritten changes may completely invalidate your will.

## Gifts to charity

There are a number of ways to combine charitable gifts (also known as **bequests**) with your estate plans. Gifts can be made of:

- **A specific amount:** You designate that a particular dollar amount be transferred to one or more charities.
- **Specific property:** You can designate that a particular asset, such as real estate, artwork or other valuables, be used to fund a charitable gift. Such a bequest should be worded carefully, as the assets you own may change over time.
- **A percentage:** A percentage of your estate can be designated for charitable purposes, thus ensuring that your gifts remain in proportion to other bequests.
- **All or a portion of the residue:** You can provide that charitable gifts be made from what is left after all other gifts to loved ones have been fulfilled.

## Other ways to leave a legacy

You can name beneficiaries for a broad range of assets, including retirement plans, annuities and financial accounts. When you designate a beneficiary, those assets will pass directly to that individual or organization; they will not need to go through the probate process, which can be costly. Generally, if you fail to name a beneficiary, your assets will pass either according to your will or according to state law if you have no will.

Beneficiary designations will override bequests directed in your will, so it's crucial to review your beneficiary designations on a regular basis (along with your will and other estate documents).

### Learn more

If you would like to create a charitable bequest in your will, please contact us for more information and suggested language to be used, such as our correct legal name. Remember, your gifts can be made in memory of your loved ones.