

Your will

An act of faithful stewardship

No matter how large or how small your estate, a will should be one of your first acts of stewardship. It is your chance to care for those you love: your family, your friends, your church and charitable organizations like Friends House Retirement Community.

Advantages of establishing a will

- You determine how your assets will be handled, not state laws.
- You select people to care for your minor children, not a judge.
- Plan for a business or farm to remain in the family.
- Provide for special family needs.
- Extend your Christian stewardship values beyond your lifetime.

Who needs a will?

Every adult should have a will. If you die without a will, the laws of your state will determine how your assets are distributed. That might not be in accordance with your wishes and sometimes creates extra expenses and taxes.

You may designate someone to represent you after your death. These representatives can include:

- an executor or personal representative who works with your attorney to settle your estate.
- a guardian nominated to care for minor or dependent children.
- a trustee, such as a trust company, who manages the assets of any trust your will may establish. You should choose alternates for each of the people named above in case the first person named cannot serve.

How to write a will

Writing a will is a task for a trained professional. Friends House recommends consulting an attorney who can express your wishes in proper legal language. Most attorneys will write a simple will for a reasonable fee. For large estates, it may help to include a Certified Public Accountant as part of your estate planning team.

How to provide for loved ones

The economic needs of your survivors is a primary concern when writing a will, and these needs change over time. Some financial advisors recommend that need be a major consideration in deciding how your estate should be distributed. Here are some examples:

- If a spouse with young children survives, the entire estate should generally go to the surviving spouse.
- If both parents die and minor children survive, only the children should benefit from the estate in most cases.
- When your youngest child becomes independent, you may wish to designate a larger portion of your estate to charity.
- Special provisions should be made for handicapped children.

Your survivors may benefit through the establishment of a testamentary trust. A trust is an excellent way to provide for minor children if both parents die. It can also be used to save death taxes in larger estates, to provide for handicapped or spendthrift children, or to manage assets left to a surviving spouse.

Another common provision in most wills is for a “common disaster” in which both parents or an entire family dies. If parents die leaving minor children, the estate is generally left to the children, often in the form of a testamentary trust, which can be administered by a trust company. You may wish to designate a portion of, or all of your estate, to charity if the entire family dies.

When to review your will

A will should not be a static document. It should change as your situation in life changes. Here are some suggestions on when you should review your will.

- Every three to four years.
- If your marital status changes.
- When you have children.
- When your children become independent.
- When you move from one state to another.
- When a significant financial change occurs.
- When tax laws change.
- When you want to change an executor, trustee, or guardian.
- When you want to change the charities you choose to support.