

## The GOD'S CHILD Project Gift by Will



### What's Wrong With My Old Will?

Check this list of 10 possible life changes that may require updating your will.

- Births
- Marriage or divorce—yours or one of your children's
- The death or incapacity of a named beneficiary in your will
- Changes in your personal net worth
- Change of your needs or your beneficiaries' needs
- Change of residence—Do you now live in a different state? Check the laws of that state.
- Changes in the tax law
- Change of personal representative of your estate or guardian of dependents under your care
- New charitable interests
- Retirement

### What Happens If You Don't Have a Will?

If you don't have a legal will, the state where you are domiciled (i.e., the state in which you live most of the time, vote, have your driver's license) has one for you.

The state legislators who drafted the laws of "intestacy" (laws for the distribution of the assets of those who die without a will) made general rules that apply to every situation, no matter what the personal wishes of the deceased.

### Planning for Your Will

Many mistakenly believe that wills are only for the rich. Nothing is further from the truth. If you are married or single, if you have children and relatives, you need a will. If you have charitable causes you want to help perpetuate, you need a will. If you own a home or have a bank account, stocks or any other kind of property, you need a will.

Having your will prepared by an attorney and executed according to state guidelines is essential. Several steps are necessary for a will to be legal.

- It should be in writing.
- It should be signed by the one creating the will.
- It should be acknowledged to be the will of the person who signs it.
- It should be dated.

People who are not beneficiaries of the will must witness the signature of the person who creates the will. They, too, must sign it.

A will, of course, is revocable. It does not become irrevocable until you die. You may change it at any time. Review your will periodically to make sure it is current.

### A Final Note

If you are considering a charitable gift, think of the advantages of designing it by will. During your lifetime, a bequest is private, changeable at any time and does not deprive you of the use of assets or income.

The official bequest language for The GOD'S CHILD Project Foundation is:

"I, [name], of [city, state, ZIP], give, devise and bequeath to The GOD'S CHILD Project Foundation, PO Box 1573, Bismarck, ND 58502 [written amount or percentage of the estate or description of property] for its unrestricted use and purpose."

## **Define Your Dreams through Your Will**

Nearly 25 percent of Americans age 65 and above haven't created wills. Failure to prepare can hurt you and your family, as well as organizations that are important to you.

The following example illustrates how failure to adequately prepare can circumvent the best laid plans:

*Mary Hill was born, raised and died in the same small town. Her grandchildren picked apples from the very trees she helped her parents plant. She and her husband spent Friday nights each fall on the bleachers of the local stadium, cheering the home team, and warm days each spring planting flowers along Main Street. Her five children never moved farther than an hour's drive from home, returning often to help with their mother's latest charity fundraiser or volunteer effort.*

*Mary died last year after a long and fruitful life. But of all the people and causes to which she'd dedicated herself, few received the recognition she had hoped to provide. Why? Because Mary died without a will. Despite her hopes of leaving each grandchild a little "dream" money and of creating a memorial fund in her late husband's name to further her charitable work, Mary's wishes never materialized.*

*Forty-one percent of Mary's estate went straight to the government since she had taken no steps to control estate taxes at her death. The remainder was divided equally among her children, according to state law.*

## **Do You Need a Will?**

A will is perhaps the single most important document you can own, although more than half of all Americans die without one. You need a will whether or not you have children, if you are married, single, widowed or divorced, if you have a house, a car, a bank account or property of any kind. A properly drafted will can also help you avoid paying unnecessary estate taxes. Perhaps most importantly, only through a will and careful planning can you benefit the people and organizations you care about most in the exact manner you have intended.

## **Your Will's Expiration Date**

Once executed, your will should be updated regularly, especially under these circumstances: A birth, marriage or divorce in the family, a move to another state, a change in tax laws, a change in the status of dependent children, impending retirement, or a change in personal circumstances or needs.

An out-of-date will can be more trouble than having no will at all. Consider this court case involving a man who executed a will in 1992, giving \$50,000 to a woman he named as a "friend." A year later, the man and woman were married and remained so until the man's death in 1995. Unfortunately, the man never updated his will. At her husband's death, the woman claimed her elective share as a wife (one-third of the total estate) rather than abiding by the terms of the will. The man's children from his first marriage objected. The court upheld a statute that an omitted spouse couldn't claim his or her elective share if any bequest was left to the spouse at all. So the wife received only the \$50,000 bequest.

## **We Can Help**

A properly drafted will is the first step toward making the best use of your assets at your death.

## **If Your Will Were Read Today...Would Your Intentions Be Clear and Up to Date?**

If you died today, would you be confident that you had accumulated and conserved your assets as you had planned? And in your will, the way you have planned to distribute those assets, do what you had intended?

Whether you haven't created a will or it's been awhile since you updated it, now is the time to get your last wishes in order. Life changes quickly, and wills should be updated to acknowledge significant changes. Follow these tips to ensure that your will accurately reflects your wishes and present circumstances.

## **Put People First**

Don't think of your will in terms of only probate, taxes, bequests and other legal jargon. This important document is primarily about people—your spouse (if you're married), children, grandchildren, nieces, nephews, other

relatives, close friends and charitable organizations such as The GOD'S CHILD Project Foundation that serve others.

Carefully consider your beneficiaries' financial, medical and educational needs. Give serious thought to each beneficiary's age, experience, and mental or physical competence that could affect that individual's ability to manage the money and other assets you expect to leave. Remember, you won't be around to make the decisions.

Thinking about putting a trust in your will? You can decide whether the trust should last for a set period of time, for as long as each beneficiary lives or until each beneficiary has reached a certain age. In your will, you tell the trustee to distribute the trust income (and perhaps the principal, too) according to the needs of your beneficiaries. Payments by your trustee to a mature adult are usually direct (unless the individual is incapacitated), but amounts needed for a minor's support and education can be paid to a guardian, college or other provider.

### **Changes That Require a Will Update**

- Family situation. Births, deaths, marriages, divorces or other similar events may cause you to add or delete beneficiaries or to alter their shares of your estate.
- Estate size. If the value of your assets has substantially changed, you may want to adjust the amounts provided in your bequests. If your estate has grown, you may need to explore ways to minimize estate taxes.
- Acquired or removed assets. You may want to bequeath newly received, purchased or inherited possessions to those who would most appreciate them. Assets that you have sold or donated should be omitted from your will.
- Your personal wishes. You may want to divide your estate differently—to add new beneficiaries or omit others. Unless you've already done so, you may want to create trusts to reduce taxes, manage investments and protect beneficiaries.
- A new residence. If you've moved to a new state, it's wise to have your will reviewed by an estate planning attorney in your area. The laws of each state are not always consistent when it comes to executing wills, rights of a surviving spouse and powers of fiduciaries.

### **How to Update**

Make changes by asking your attorney to prepare a codicil (an amendment) or to draft a new will. A codicil is fine for minor changes, but major revisions call for a fresh will.

Remember, your will isn't carved in stone. If it has been more than three years since you've reviewed your will, give it another look. You may see an overlooked opportunity to do more for your loved ones.

### **Your Legacy**

Will your good works continue after your lifetime? Consider including a bequest in your will by designating a portion of your estate for our use. Call The GOD'S CHILD Project Foundation to find out how to easily include our organization in your will.

### **Good Things Happen When You Make a Will**

If you have put off making your will or if you have an old will that's out of date, it's time to make some changes. If you want to make sure your family is provided for, hope to minimize taxes on your estate or provide support for the charities you care about, then creating a new will is vital.

Are you putting off making your will—or updating an old will? You are not alone. Many of us do just that.

Why? Because we don't like to think about our own mortality; we delude ourselves into believing there will always be time. Or, perhaps we haven't made up our minds about how we want things divided. Some of us assume our assets will automatically pass to our natural heirs just as we might prefer.

Whatever the reason, procrastination exposes your family and property to serious risks.

## **Dangers of Having No Will—or an Old Will**

If you leave this world without a will (intestate), your assets will be distributed according to state law. Your wishes won't matter.

The result can be quite different from what you might have wanted. Instead of providing for the family members you would have liked to have helped most, the law will distribute your estate for you. Your estate will be divided among your relatives according to a rigid, unchangeable legal formula. Nothing will go to the friends or charitable institutions, like The GOD'S CHILD Project Foundation, that you cherish.

An old will can be almost as bad as no will. Each year brings changes that affect the lives of your family and the nature and value of your property. A birth, marriage, divorce, death or a change in your financial circumstances can make a big difference in your plans. Your will also can become outmoded because of a substantial inheritance, a new home or business or the sale or gift of an important asset. Changes in the tax law occur almost annually, which may also have a serious impact on your estate plan.

## **How to Make a Will**

What happens when you make a will? First, you ensure the wisest and most productive use of your money for the benefit of those individuals and institutions you care about.

### Other advantages of your will include:

- You can direct the division of your property the way you choose, not the way the state decides.
- You can make special financial arrangements for family members who are minors, disabled or unfamiliar with money management.
- You can provide vitally needed support for your favorite charitable institutions, like The GOD'S CHILD Project Foundation, and gain recognition for your benevolent concern.
- You can select an executor (personal representative) who is well qualified to settle your estate promptly and economically, with careful attention to your wishes.
- You can devise an estate plan, with the help of a qualified attorney and other advisors, to minimize the taxes on your estate.
- You can (if needed) name a proper guardian for your minor children.

Most of all, with a current will you can make sure your estate will be given to individuals you care about; this careful planning can help you avoid family misunderstandings.

Think of making a will as a rewarding task; an opportunity to benefit others in a creative manner after your lifetime.

In order to ensure your will accomplishes all of your intentions, seek the help of an attorney who specializes in estate planning. We can help you choose a gift to The GOD'S CHILD Project Foundation that best satisfies both your wishes and our needs.

## **Are You Ready for Unpredictable Change?**

Someone who dies without a will joins a legendary fraternity that includes Abraham Lincoln, Pablo Picasso and Howard Hughes. But there's nothing exclusive about this club—nearly half of all individuals leave no will. And of those who do have a will, it may not even reflect their most recent wishes.

## **The Importance of a Current Will**

People give all kinds of excuses for not having wills: "I don't want to pay for one." "I don't know how I should leave things." "I'm too busy right now."

But if you don't have a will, state law will divide your estate according to a rigid formula that's unlikely to reflect your wishes. On the other hand, look at the good things you can do through a will if you do have one:

- Direct the division of your property the way you choose.
- Make special financial arrangements for family members who are minors, disabled or unfamiliar with money management.
- Minimize the taxes on your estate by creating trusts.
- Provide support for your favorite charitable organizations, like The GOD'S CHILD Project Foundation, and gain recognition for your benevolence if you so desire.

### **Problems with Will Substitutes**

Whether or not you have a will, much of your property may pass in other ways.

Joint property generally goes to the other owner. So does half of community property. Property with a named beneficiary (such as life insurance, pension plans, Keoghs, IRAs, savings bonds, tax-deferred annuities and bank accounts in trust for others) goes directly to that person. You may have property disposed of by contract, such as a partnership or other business agreement. Property you put into a living trust goes to its beneficiaries.

Are these alternative arrangements an adequate substitute for a will? Generally, they are not. Chances are, everything you own is not covered, and this can cause problems.

### **Don't Lose Out**

No will—or even an old will—means your wishes may not control the distribution of your property. Dependence on state law or will substitutes can result in heavy taxes and legal expenses.

For assistance with your will, see an attorney who specializes in estate planning.

### **How to Take Control of Your Legacy**

Are you looking for a way to benefit loved ones and maybe a favorite charitable organization, like us, after your death? Take a look at all the possible ways to leave your legacy through your will.

You've heard (probably more times than you can count!) about how important it is to have a last will and testament—and maybe you already have one. But think for a moment about why.

Perhaps what's most important to you is the fact that having a will ensures your property will pass to those you care about. If you don't leave a will, state law determines how your assets will be divided. It's highly doubtful you would agree to this arbitrary method of choosing your heirs and determining their shares.

An old will can be almost as bad as none at all. Your wishes today for the division of your estate may be quite different from those you had when you made your will. Life events, tax law changes, a move to another state or changes in the nature and value of your assets can also affect your will. To make sure your wishes are followed, you need an up-to-date will.

But there's another reason that a will is important: What you put in your will is what people will remember you by. Your will gives you the opportunity to transfer the values that are important to you. And one of the best ways to leave a legacy like this is to make charitable bequests in your will.

### **The Form of Your Bequest**

Remembering The GOD'S CHILD Project Foundation in your will is a fitting testimony of your belief in our mission. When you name us as a beneficiary, you have many choices.

- A bequest of a fixed dollar amount. Another is to give us a percentage of the estate, which allows you to keep the division of the estate residue in desired proportions, regardless of its size.
- Your gift can be contingent. That is, the funds would go to some individual if that person survives you. If not, they would be paid to The GOD'S CHILD Project Foundation.

- A gift without restrictions is usually the most useful, because it allows us to apply the funds to our most pressing needs. But you also have the right to restrict your gift by specifying in your will how the funds are to be used. If you wish to do so, we urge you to consult us before you execute your will to make certain the conditions are ones we are able to meet.

One example of a restricted gift, especially if the amount is substantial, is the requirement that we hold the principal as an endowment and use only the income, as you indicate or as our governing board decides.

- One of the nicest things you can do is to make your gift in memory of someone—either yourself or a person you've loved or admired. We're pleased to honor this kind of request, and we have many ways of granting appropriate recognition.

### **Get Sound Legal Advice**

When the time comes for your will to be probated, you won't be here to correct any misunderstandings. To avoid trouble for your heirs, be sure to seek the counsel of an attorney who specializes in probate and estate planning.

If you're planning to create a deferred gift to The GOD'S CHILD Project Foundation, we would be happy to work with your attorney and financial advisors to find the method that works best for you.

### **Status Check: Which of These Life Changes Affect You?**

Have you experienced changes in your life but not changed your will to reflect those changes? Find out more about circumstances that affect your will and what you may need or want to change.

Have any of the following things happened to you over the last three years?

- Change of employment status
- Relocation to a different state
- Birth or death in the family
- Marriage or divorce in the family
- Significant change in your net worth
- Tax law changes that affect your assets
- A revision of your will

If you checked any of the above items and didn't check the last one, consider this: Probate records show that more than half of all Americans die without a will. Even if you are among the people who have drafted a will, is it current?

### **Keep Up with the Changes**

Don't let your estate planning objectives be frustrated because you haven't updated your will. Are you interested in leaving a charitable bequest? Attorneys tell us repeatedly that clients need to be asked if they wish to make charitable gifts through their wills. They tell us about people who publicly profess their loyalty to and affection for a charitable organization, like ours, yet leave nothing to us in their wills. Why? Oftentimes, it is because no one asked them to.

We would like to ask you to think about it now. People support nonprofit organizations because they feel we best represent the values they demand for society, and they want to preserve those values. Making a gift to The GOD'S CHILD Project Foundation by will is one of the easiest ways to do that.

### **Many Opportunities**

How you is your choice. A charitable bequest can take one of many forms. You can give a fixed sum of money or specify certain property; a percentage of your estate or the residue of your estate, or your gift can be contingent, passing to a charitable organization, like The GOD'S CHILD Project Foundation, only if the primary beneficiary doesn't survive you.

## **Create a Testamentary Trust**

Another option is to establish a charitable remainder trust (CRT) through your will. This vehicle is ideal for those who want to provide income for a beneficiary and also make a charitable gift.

This is exactly what CRTs do—pay lifetime income to a person you choose, with the remaining principal to be given to The GOD'S CHILD Project Foundation afterward. When you establish the trust in your will, it can result in estate tax savings. Or you can even create a CRT now instead of through your will and receive current income tax savings from a charitable deduction. Many people have found that the CRT is a good way to satisfy the financial needs of a surviving family member, while making sure that ultimately the trust assets will go to the organization of their choice.

## **Think About It**

If it's time to update your will, do it now. It's worth the effort in the long run to see that none of your loved ones suffer because you didn't have time to make sure they were provided for properly.

If charitable bequests are part of your plan, The GOD'S CHILD Project Foundation would be glad to consult with you and your advisors (at no obligation) to find the best method of accomplishing your wishes.

## **Your Guide to Gift and Estate Planning**

If you've put off writing your will or estate plan, you're not alone. Let's face it, estate planning is a chore. But, like paying bills or cleaning the house, it's a task that, once completed, feels great. Getting started is often the most difficult part, so here's a simple plan to help you begin.

### 1. Tally Your Assets

The first step in creating your estate plan is the preparation of an inventory of personal data. You should include the following:

- A list of your assets that shows current value as well as title (whether held in your name, jointly or, in certain states, as community property)
- If you are married, a list of your spouse's assets
- Data about any debts and other liabilities
- A list of life insurance policies that indicates the insured, the owner and the beneficiary of each
- Details about deferred compensation, such as from a 401(k), including who you have named as your beneficiary
- Names of your intended estate beneficiaries, including relatives and charitable organizations, such as The GOD'S CHILD Project Foundation
- The location of your will, securities and other valuable papers

### 2. Make a Better Will

An up-to-date will serves as the bedrock of your estate plan by expressing your current intentions and creating tax-saving opportunities. If you do not have a will, state law will divide your estate according to a rigid formula that's unlikely to reflect your wishes.

### 3. Pick Your Team

- **Executor.** This is the person you name to carry out the terms of your will. Choose someone who will be comfortable dealing with your finances and investments, taxes and record keeping. Also consider this person's availability, general health and diplomacy.
- **Guardian.** If you have minor children, you should name a guardian of each child and each child's property in case your spouse doesn't qualify or doesn't survive you. Otherwise, the court must appoint someone and you may not approve of the choice.
- **Agent for durable power of attorney.** Choose someone to act on your behalf in financial matters if you become unable to manage your own affairs.
- **Agent for health care power of attorney.** This person makes health care decisions on your behalf if you are unable to make them.

#### 4. Lower Estate Taxes

Your estate planning professional will undoubtedly suggest important ways to avoid paying unnecessary taxes during your lifetime and at death. Contributions to charitable organizations such as The GOD'S CHILD Project Foundation are particularly effective ways of reducing your taxes and furthering our mission at the same time. Your estate gets a deduction right off the top for bequests left to us.

#### **It Pays to Plan Ahead**

If you worry about taxes, your estate and your heirs, estate planning strategies can soothe your soul. Read about some basics on how to get started and how to take care of yourself and your loved ones.

Believe it or not, Americans who lived and worked in the United States before 1913 didn't have to think about income tax. That's because it didn't even begin until 1913. Before that, if they made a dollar, they kept a dollar. They didn't have to think about estate tax, either, until 1915. They could "leave it all" to their children or grandchildren. And gift tax didn't rear its head until 1932. Until that time, they could make lifetime gifts of any amount to anyone. Not anymore!

Today we have these three taxes, plus several others. Yet many people tend to focus only on reducing their income tax burden.

#### **Estate Taxes Are Also Avoidable**

A little planning on your part now could save your heirs a lot of money later. Having an "estate plan" in place means that you have considered all the assets you've accumulated over your lifetime, decided how you want them distributed after your death and utilized appropriate strategies for making sure Uncle Sam takes as small a share of them as possible.

How do you begin? First, make a list of everything you own and assign a dollar value to each item. (This isn't easy, as you might imagine!) Don't forget to include:

- your portion of jointly held property,
- life insurance benefits,
- retirement plans,
- stocks and bonds and
- real estate.

This inventory of your assets will be useful during the next stage of your planning: setting goals. You want to keep taxes and administration costs to a minimum. But beyond that, what's important to you?

There's taking care of yourself financially. You may be surprised to learn that many elements of an estate plan involve smart ways to manage your finances now, during your lifetime.

And there's taking care of your loved ones. Perhaps you're married; if so, you and your spouse may want to decide how your assets will be administered for the maximum advantage of the survivor.

If you have children (or grandchildren), what are their needs? Are there other relatives or friends for whom you should plan? Do you know of charitable organizations, such as The GOD'S CHILD Project Foundation, that you wish to benefit from your estate?

#### **Finding the Right Strategies**

Once you've chosen your beneficiaries, the next step is to select the best estate planning arrangements to implement your wishes. Keep in mind the needs of your beneficiaries, the protection of your money and the impact of estate taxes. Here are some components of an estate plan:



- Your will. This disposes of your assets that won't pass by other means, such as those described below. Also, your will can name a personal representative (executor) to settle your estate. When it comes to good estate planning, this document makes certain nothing is overlooked.
- Title arrangements. These can supersede the terms of your will. For example, you may hold bank accounts, securities or your home in a form of joint tenancy with rights of survivorship with someone else—perhaps your spouse—that entitles the survivor to full and outright ownership of that asset.
- Retirement plans. Benefits from your employer, a rollover IRA or other retirement plan may comprise a substantial part of your estate. After your lifetime, these benefits will be paid to the beneficiaries you have designated in the plan.
- Life insurance. The proceeds are payable to the beneficiaries you've named under the options you selected in your policies or subsequent endorsements.
- Trusts. You can create a trust in your will or during your lifetime through a separate trust agreement. You can put assets in a "living trust" during your lifetime, perhaps for your own benefit; the disposition of the trust principal and income will be governed by the terms of the trust agreement.

### **Estate Planning: Who Will Inherit Your Assets?**

Estate planning is the process of deciding how to best transfer your assets, during your lifetime as well as at death. Such planning is critical; without it you could lose a sizable portion of your estate to taxes.

Estate planning is the process of deciding how to best transfer your assets, during your lifetime as well as at death. Such planning is critical; without it you could lose a sizable portion of your estate to taxes. While avoiding unnecessary taxation is an obvious motive, perhaps a greater reason for estate planning lies in its ability to transfer your values from one generation to the next. This is your opportunity to define what wealth means to you: What do you believe in? How would you like to impact society? Who are the people and organizations you care about most?

### **It Could Happen to You**

Anyone who dies with an estate of less than \$2 million (2008 exempt amount) avoids federal estate tax, assuming they made no taxable lifetime gifts. This amount increases to \$3.5 million in the year 2009. Estate taxes are repealed in the year 2010 and then reinstated in 2011 to less favorable levels.

While you may think that amassing a \$2 million estate remains unlikely, you may be surprised at the power of your assets. Many people hold highly appreciated assets, ripe for the benefits of estate planning. While it's never too early for you to begin estate planning, some day it could very well be too late.

### **Can Your Estate Solve These Challenges?**

Careful estate and financial planning can help you solve the challenges of paying for your child's education, caring for your aging parents, securing your financial future and helping your grandchildren. It can also help you successfully manage seemingly larger-than-life challenges. And you can do it in a way that benefits you, your family and maybe even the world around you.

#### Challenge #1: Care for Your Aging Parents

- Make sure your parents have a current will. This point cannot be overstressed. A properly drafted will avoids family squabbles, hurt feelings and confusion. You must make sure, however, that the will reflects your parents' current situation and wishes. An outdated will can cause as much trouble as not having a will. Now is a good time to encourage them to grant a power of attorney to someone who will handle their finances if they become unable to do so.
- Improve their cash flow. Urge your parents to review assets and finances with their professional advisors to make sure they will have adequate income. Certain assets present a dilemma for many seniors. Highly appreciated stock typically provides very little dividend income but triggers capital gains if sold. There are ways to make sure that stocks provide a larger income stream while minimizing capital gains taxes and helping a charitable organization, like us. For example, with a charitable remainder trust, you fund a trust using your stock. In return, receive a fixed or variable income for your lifetime or a term up to 20 years. At the end of the trust, the remainder goes to National Trust for Historic Preservation in the United States. In

addition, you escape the up-front capital gain on your stocks and receive a current income tax charitable deduction. The remaining taxable capital gain will be spread over many years.

### Challenge #2: Secure Your Financial Future

- Increase future income. Earlier we discussed a special type of charitable trust that provides income for life, produces a tax deduction and makes a generous gift to a charitable organization like The GOD'S CHILD Project Foundation after your death. This trust, called a charitable remainder trust with make-up provisions, is a very flexible planning instrument that can be designed to provide little or no income now and then later when you need the income, it can be "turned on" to provide for your retirement. If this type of arrangement interests you, be sure to ask your professional advisor to explore the many planning options provided by charitable trusts.

### Challenge #3: Help Your Grandchildren

- Give cash. Many people do not know that you can give up to \$12,000 per year (\$24,000 if you are married) to as many individuals as you want without incurring any gift taxes. If you are looking for a way to help your grandchildren, this is a simple, but often overlooked, method. Remember that you can make such gifts annually and you can make them to anyone, not just grandchildren or relatives.
- Pay for school or health care. Perhaps you have a grandchild with medical expenses or one who is entering college (or even preschool!). You can pay tuition or medical expenses in an unlimited amount for the benefit of grandchildren without incurring gift-tax liability.
- Make charitable gifts pull double duty. If you do not need the income for yourself, you can use a charitable remainder trust to provide an income stream to your grandchildren and then help us. After paying income for a specified time period you choose, which can be up to 20 years, the assets remaining in the trust go to The GOD'S CHILD Project Foundation. You will qualify for a substantial income tax deduction when you set up this arrangement and you have removed the trust assets from your estate, which will lower your estate taxes.

### **New State? Different Will?**

You have recently changed your state of residence. Perhaps the move marks a career advancement or maybe it has been your retirement dream to relocate. Besides getting new license plates and transferring your prescriptions, it is a good idea to have an attorney review your will.

### **New Opportunities**

Legal requirements for the form of a valid will vary from state to state. For instance, the number of witnesses required to sign your will can be different in your new state. It is also likely that state inheritance taxes are not the same. An attorney can recommend modifications that might benefit your heirs. Sometimes a new will is not necessary; a simple modification, called a codicil, can correct or clarify any trouble spots. This is also a good opportunity to update the charitable gifts portion included in your estate plan.

### **Evaluate Your Total Plan**

Differences in state laws may also impact other legal documents or your need for them. As an example, a living trust is commonly used to avoid the probate process. The minimum value of estates subject to probate, however, varies greatly from state to state, so it's a good idea to reevaluate the benefits of a living trust in your new state. Remember to examine your living will and any health care or financial powers of attorney as well.

By asking an attorney to review your essential planning documents now, you will ensure that your wishes are legally enforceable as you intended. You might even discover additional benefits for relocating, including other giving opportunities.

It is imperative, though, that you work with a qualified estate planning attorney familiar with state law because of the potential impact on your current or impending will.