

The death of a loved one causes one of the most profound emotionally turbulent periods during a lifetime. Sleeplessness, weight loss or gain, hopelessness or even an unshakable lethargy are just several of many common side effects experienced among those left to grieve. While the onset of these symptoms often occur quite suddenly, these symptoms frequently take a much longer time to dissipate. The healing process is unique and personal for each of us. Yet it is something we much each go through at some point in our lives.

During a period of mourning, it is typically not a good idea to make significant, life-altering decisions. The stress and raw emotions felt after a death frequently impair our thought process. We make bad decisions. We do things we would not ordinarily do. Knowing this, why would anyone choose to place the burden of dividing up his estate upon a person he loved very much and leave no written dictates?

You can take important steps in helping your loved ones through the healing process even before your death. Talk to your tax accountant, lawyer or financial investor. Develop a planned giving statement, now. Your legacy can be both long lasting and the most generous act you have committed. Do it now.



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Communicate

On Wills



Should I Really Have a Will Drafted?

A solid, effective estate plan does many things. It identifies not only those who will inherit your assets, but also how they will receive them. Conflict within the family is avoided, or at least minimized, because your wishes are specified. Another important aspect of estate planning is minimizing taxes and costs typically associated with inheritance for your heirs. Estate tax planning can be equally accomplished through proper drafting in either a will or a revocable living trust, however we prefer to view a trust as a supplement to rather than a replacement of your will because there are differences between the two.

Although many issues surrounding estate planning can be complex, the purpose for doing so is simple: you want to preserve your assets for your beneficiaries as well as have your wishes followed. Also, it makes an extremely difficult period in your loved ones' lives much easier because you have specified your wishes. Even though your loved ones are grieving your death, unfortunately, they still have to attend to business. By leaving clear, concise written directions, the important decisions have already been made. All that is left to do is execute your estate.

What Should I do?

If you do not already have a will . . . Clearly state your objectives. Solid estate planning outlines the outcomes you want to realize for yourself, your dependents, and even charitable organizations, like the Share with the Handicapped Foundation, Inc.

Itemize your estate in writing. List the types of assets you have in your estate, property, stocks, cars, etc. It is helpful to note whether each item will pass through the probate process, or if they will bypass the courts and associated fees and taxes.

Interview attorneys until you find one you feel comfortable with. Prior to your first meeting, the fee for drawing your will should be discussed. There should be no surprises. As soon as you are able to meet with him or her, do so.

If you already have a will Review your Will from time to time. Circumstances change. People change. Do you still want to leave your assets as indicated in your will? Your financial picture may be markedly different now than it was at the time of the drafting of your will. Perhaps you have sold, purchased, inherited, or traded property. This alters your will. The 2001 Tax Act affected estate tax rates. If you change your Will, destroy the old one.

What Do I need to Bring?

- Driver's License (legal name, permanent address, date of birth)
- Marriage license(s) and or divorce decree(s)
- Any and all pre or post-nuptial agreements
- List of all real estate (type of ownership: single, joint, right of survivorship, present fair market value and any mortgage held)
- List of all personal property (type of ownership, location and value)
- Current Wills and codicils
- Living Trust agreements
- Names and addresses of all heirs (i.e., children, nieces, nephews, charitable foundations, etc.)
- Employment Information (company name, address, phone, retirement information such as pensions, profit sharing or deferred compensation plans)
- Name(s) and address(es) of person/people who will serve as your personal representative, guardian or trustee
- Income tax returns for the last three-five years
- Gift tax returns
- Life Insurance policies
- Business agreements related to corporations, partnerships and sole proprietorships