

# Planning for Your Life, Loved Ones and Charitable Interests



An up-to-date will is one of the most valuable, and most neglected, estate planning tools available to ensure that your wishes are carried out.

## Do you need a will if you don't own many assets?

Yes, you should have a will. The amount of property you own does not determine whether you need a will.

## Why should you have a will?

Here are some benefits a will may provide to you:

- Decide who will receive your assets and who will manage them.
- Name guardians and describe care for minor children or for loved ones with special needs.
- Prevent disputes among loved ones.
- Reduce the amount of taxes that may be due at your death.
- Make gifts to charitable organizations that have touched your life.

## Is a will expensive?

No, a simple will is not expensive. More complex estates will require more time and expense for having an attorney prepare a well-crafted will. However, it is almost always a better idea to have a will in place than to subject your loved ones to the time and expense of not having a will. Ask your attorney for an estimate of the cost of preparing your will.

## Who handles your estate after your death?

During the administration of your estate by the court after your death (the probate process), your personal representative (executor) handles the disposition of your estate to ensure that the terms of your will are fulfilled. Through your will, you can choose who that person will be. You may choose someone already familiar with your affairs and property, such as a family member, or you can designate a professional such as a bank or trust company.

## How can you leave your estate to others?

There are a number of ways to leave bequests to your beneficiaries:

- Designate a specific dollar amount.
- Leave a particular asset (such as artwork, real property).
- Designate a percentage of your estate.

For a gift to charity, in addition to the ways described above, you can provide that charitable gifts be made from what is remaining after all other gifts to loved ones have been fulfilled.



## Sample Providence bequest language

*“I bequeath to (insert specific Providence foundation name), located at (insert Providence foundation’s mailing address), (insert percentage of estate or dollar amount) to be used for (insert program of choice) or for general purposes as determined by the board of directors.”*

## What happens if you do not have a will?

If you don’t have a will, the state where you live will determine how your estate is distributed. Dying without a legal will is called “intestate.” The intestacy rules require distribution of your estate to certain family members in ways that may in no way reflect your wishes and may ignore any possibility of making gifts to charitable causes important to you.

## Can a revocable living trust be used instead of a will?

A revocable living trust can be created in your lifetime and continue after your death to benefit a spouse, children or others. Talk to your attorney before considering a living trust.

## When should a will be changed?

Some events may mean it is time for changes to your will. These can include:

- Births
- Marriage or divorce – yours or one of your children’s
- Death or incapacity of a named beneficiary in your will
- Changes in your personal net worth
- Changes in your needs or your beneficiaries’ needs
- Move to a different state
- Changes in federal or state tax law
- Wish to change personal representative
- New charitable interests
- Retirement

## A final note

You may want to include in your will a charity that has earned a special place in your heart. Whether your charitable bequest benefits a Providence foundation or another worthy cause, consider making a difference in lives that follow.

For more information, please call Providence’s Office of Gift Planning at 503-216-6639 or 1-877-228-2574, or e-mail [giftplanning@providence.org](mailto:giftplanning@providence.org). You can also visit our Web site at [www.providencefoundations.org/giftplanning](http://www.providencefoundations.org/giftplanning).