

Directing charitable gifts

Including charitable gifts in a will can serve as a testimonial to personal values and concerns. While obligations to family members and others must come first, it is possible to name one or more charitable entities to receive whatever remains after heirs have been provided for. Or, by stipulating percentages to heirs and charities, both are remembered in the proportion you determine.

Conclusion

It is a good investment to work with an attorney and other advisors to assist you in assuring that your plans meet not only your current needs, but also your long-term needs and caring for your loved ones. By making plans now and updating them as needed you can find peace of mind and great satisfaction in the knowledge that your wishes will be followed.

We are happy to help you and your advisors as you consider the charitable goals of your plans.

For more information, please contact:



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When Should a Woman Have a Will?



*The information in this brochure is not intended as legal advice.
Please confer with your legal or financial advisor before
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Why should a woman be concerned about estate planning?

A will—either by itself or working in concert with other planning tools—normally is the foundation of a sound and effective long-range financial plan. In today’s fast-paced world, with growth in asset values, longer life expectancies and other factors, it is important for women to take action to provide long term economic security for themselves and their loved ones.

When single

Nine out of ten women eventually will be solely responsible for managing their assets. Whether widowed or never married, a single woman needs to plan carefully. If she dies without a will, her estate will be distributed by Probate Court according to the laws of her state. While each state has its own regulations, her estate as a general rule will be distributed to her heirs, or if she has no heirs, would become property of the state itself. It is a rare event when the laws coincide with the wishes of deceased persons who have not left a will.

When married

Whether property is owned outright or jointly with a spouse, probate expenses, federal estate and state inheritance taxes may be incurred, regardless of which spouse lives longer. With proper planning it is possible to pass all property to a surviving spouse without any tax being incurred.

Caring for children

Some parents choose to leave an equal amount of property to each child. Others, recognizing varying needs, make bequests of different amounts for each child. When leaving assets to young children or grandchildren, a will makes it possible to provide for professional management of funds so that children could receive income from property until reaching a certain age, at which time the property itself would pass to them.

Owning property jointly

In some situations, joint ownership of property can help reduce estate settlement costs, but it also may have drawbacks, such as creating unnecessary tax liability at the death of the surviving spouse. Joint ownership should be regarded as a part of, but not a substitute for, more comprehensive estate planning.

Changing marital status

When a woman becomes married, widowed, or divorced, a review of financial plans is important. In the case of “blended” families, good estate planning can be wise to help assure that each spouse’s assets are distributed to whom they choose and in the amounts they decide.

Helping other family members

A will can provide specific plans to care for a parent, grandparent, brother, sister, another relative, or friend. With a will, she can leave property or financial assets to provide ongoing support to those she loves.

Avoiding unnecessary expenses

A properly drafted will or trust often can help reduce estate taxes, fees, and other costs. For even a modest estate, these savings can amount to many times a typical attorney’s fee.

Naming a personal representative

Why rely on a judge to appoint someone to oversee the settlement of an estate? A will can suggest a person who is familiar with her goals and what she wishes to accomplish.

In some states, the person named in a will to settle a decedent’s affairs is known as the “executor “ (if male) or “executrix” (if female).

A personal representative may be an individual, the trust department of a bank, or another professional administrator. It is also wise to name an alternate in case the first choice is unable to serve.

Distributing family property

Valuable collections, art objects, and heirlooms may pose problems in settling an estate. Without the guidance of a will or other legal document, a state court may require that all property be sold, possibly resulting in heirs receiving less than the property is worth.

This problem usually can be avoided when a will or trust clearly states which gifts are intended for each heir.