

Making Plans on Your Own

When preparing or revising a will, we need to make important choices to ensure personal wishes are met, such as:

- Distributing personal property, cash, investments and real estate to family and other loved ones.
- Making “gifts of a lifetime” to favorite charitable interests.
- Ensuring appropriate arrangements for heirs who may not be prepared to manage their financial affairs.
- Reducing taxes and estate settlement costs.

Q. Does everyone really need a will?

A. Yes. Regardless of age or financial status, you should decide who will enjoy the money, real estate, or other assets you have accumulated over your lifetime. For married couples, even if property is held jointly, each spouse should have a will.

Q. What is the cost to prepare a will?

A. The complexity of your plans and the size of your estate can affect the cost of making a will. A well-planned will, however, can help you avoid taxes and settlement costs that otherwise could amount to many times the cost of preparing a will. Your estate planning attorney should be happy to discuss fees in advance.

Q. When should I update a will?

A. Periodically, you should update your will to reflect changes in your life, such as marriages, births, deaths, moving to another state, or financial gains or losses. You might also revise your will to add charities as beneficiaries of your estate. Tax law changes might also prompt a review of your will.

Minor changes can be made with a simple amendment, called a codicil. However, more extensive changes might require a new will. It is important, and often financially wise, to always consult with your attorney when considering a revision, as handwritten changes may completely invalidate your will.

Q. Can I make a charitable bequest yet still provide for my loved ones?

A. People who would like to make charitable bequests are often concerned about providing financial security for a surviving spouse or others. There are several ways to accomplish both. For example, it is possible to make a donation to a charity, and receive annual payments in return, generally at rates much higher than CDs or money market funds. Your financial advisor, estate planning attorney or charitable gift officer can help you arrange such a “life income gift.”

Q. How do I include gifts to charity in my will?

A. Charitable gifts can be made in several ways, such as:

- *A specific amount:* You specify that a particular dollar amount be transferred to one or more charities.
- *Specific property:* A particular asset, such as real estate, artwork, or other valuables, may be designated to be used to fund a charitable gift.
- *A percentage:* A percentage of your estate can be designated for charitable purposes, thus ensuring that your charitable gifts remain in proportion to other bequests.
- *All or a portion of the residue:* You can designate that charitable gifts be made from remaining assets after all other gifts to loved ones have been fulfilled.
- *Contingent:* Charities may receive a portion of the estate if other beneficiaries predecease you.

Conclusion

Your long-range financial plans deserve careful attention. We will be pleased to assist you and your advisors. Please contact us for more information and the specific legal language that should be used if you would like to create a charitable bequest in your will.

The *Heritage Circle*

All charitable gifts made through wills and bequests will directly benefit the programs and services of Emmanuel Community. You'll then be part of our *Heritage Circle*, a group established to recognize and honor during their lifetime those who have included us in their estate plans. **There is no minimum gift size to join *Heritage Circle*.**

We hope you will consider making us a beneficiary of your plans and will tell us about it. If you already have done so, please let us know so we may immediately include you in this very important group of friends.

We are happy to honor requests to remain an anonymous member of the *Heritage Circle*.

Legal Name

Ecumen Foundation doing business as
Emmanuel Foundation

Legal Address

1415 Madison Avenue
Detroit Lakes, MN 56501

Federal Tax ID Number

41-1606713

You may also list charities as beneficiaries to your life insurance or retirement plans (IRA, 401(k), 403(b) accounts.)

For more information contact:



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Emmanuel Community is a member of the
Ecumen family of senior housing and services



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Wills and Bequests



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Please confer with your legal or financial advisor before
taking any action based on this information.*



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