

## Use Your Will Power!



A gift through your will can have a lasting impact on the mission and ministry of the Church.

If you don't have a will, please get one...

for the sake of those you love!

## Have You Considered a Life Income Gift?

Whether you are revising your will or preparing one for the first time, you may consider the advantages of establishing a life income gift. It is possible to give a gift now, but retain the right to receive the income from it during your life. This arrangement potentially could benefit you, your family, and your preferred ministries. Family interests and retirement income needs may impact your ability to consider substantial outright gifts now. Under a life income gift, you are typically able to receive income, reduce taxes, and provide a charitable gift – all at the same time. These life income gifts include:

- Charitable Gift Annuities
- Charitable Remainder Trusts
- Charitable Lead Trusts

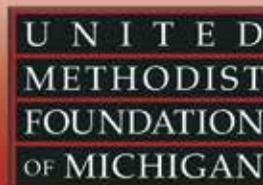
## Questions?

If you have questions or would like more information about tapping into your will power or planned giving opportunities, please contact us at 888-451-1929 or [info@UMFMichigan.org](mailto:info@UMFMichigan.org).

© 2009 The United Methodist Foundation of Michigan. All rights reserved.

## Use Your Will Power!

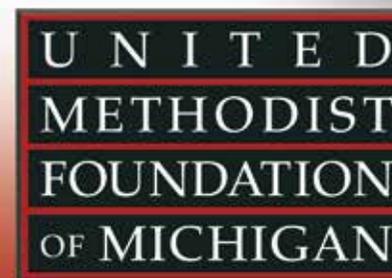
*connecting your faith, values, and legacy*



*Helping Faithful People Live Generous Lives!*

888-451-1929

[www.UMFMichigan.org](http://www.UMFMichigan.org)



[www.UMFMichigan.org](http://www.UMFMichigan.org)

## What is the Purpose of a Will?

A will is a common term for a Last Will and Testament. This important document enables you to specify the distribution of your property upon your death. It allows you to provide for your family and your preferred charities. A will serves as a statement of your faith, values, and legacy. It is a flexible way to ensure that your ultimate wishes will be put into action.

## Who Should Have a Will?

You! A will is a fundamental document that every adult should create and review regularly. By establishing a will, you decide how your estate ought to be settled. You will derive satisfaction and peace of mind from making a proper will. If you do not create a will, then you force the State of Michigan Probate Court to distribute your assets at their statutory discretion and to impose state regulations on your dependents. The court's action will be in compliance with state law, but most likely will not reflect your faith, values, and legacy.

## What are the Consequences of Not Having a Will?

In essence, you actually do have a will either by design or by default. Either you have taken the time to design a proper will and specify the eventual distribution of your property or you are relying on the impersonal laws of the state to disperse your estate. The State of Michigan has laws that define how assets are to be distributed when a resident dies without leaving a will. The probate court will appoint an administrator of your estate, name guardians for surviving minor children, and disperse your property. The court will oversee many other provisions that are enforceable in the absence of a will. Estate administration costs are higher generally for probated estates without a will.

## Does a Will Enable Good Stewardship?

Absolutely! Using your will power encourages you to be a steward of your assets.

**A WILL** is one of the only ways to convey your personal wishes for distributing your property to loved ones

**A WILL** permits you to select a personal representative in whom you have confidence

**A WILL** gives you the opportunity to name the guardians of your children

**A WILL** leads to a more efficient process with the probate court and Internal Revenue Service

**A WILL** allows you to name specific beneficiaries, including your family, your church, and other church-related ministries

**A WILL** enables you to select your own trustee or qualified organization to oversee the financial management of your estate

## How Often Should a Will be Reviewed?

A will should be reviewed in consultation with an attorney at any major life-change or at least once every five years. Your review should include making sure that the will:

- Complies with any new tax laws
- Reflects any changes in the assets of your estate
- Indicates changes in your family due to births, marriage, divorce, or death
- Conveys your desired distribution of assets to loved ones and charities

## Are There Other Primary Documents That are Part of an Estate Plan?

While a will is a fundamental document, several other documents might be considered as primary components of an estate plan. These documents include:

- Living Will with a patient advocate designation and authorization under HIPPA
- Durable Power of Attorney
- Letter of Instruction
- Living Trust or Revocable Trust
- Life Insurance and Long-Term Care Insurance

## Can a Charitable Gift be Part of a Will?

Charitable gifts made upon death are the most popular type of gift from accumulated wealth. These gifts are often referred to as "bequests." They are so popular because a bequest gives you the opportunity to leave a lasting legacy while retaining full use of your property during your life. The staff of the United Methodist Foundation of Michigan is available to discuss confidentially the best way for you to include the church and church-related ministries in your estate plans.

## What are the Different Types of Charitable Bequests?

You may leave to a church or church-related ministry a specific asset, an exact sum of money, a certain percentage of your estate, or the remainder of your estate after all other obligations and family gifts have been fulfilled. You may state how you want your bequest to be used, or you may leave it unrestricted to meet the ever-changing needs of the church or church-related ministry. You may change any bequest provision during your life. If you already have a will, you may include a charitable bequest by having your attorney add a simple codicil (an amendment to your will).

### Specific Bequest

A specific bequest provides that your designated ministry receives an exact dollar amount, percentage of your estate, or specific asset.

### Residuary Bequest

A residuary bequest provides that your designated ministry receives all or a stated portion of your estate after all other bequests, debts, taxes, and expenses have been distributed.

### Contingent Bequest

A contingent bequest can ensure that if circumstances make it impossible to carry out your primary provisions, then your assets will pass to your designated ministry. Without this contingency, assets that are otherwise impossible to distribute according to your primary provisions may be dispersed in accordance with state regulations.



*Helping Faithful  
People Live  
Generous Lives!*

[www.UMFMichigan.org](http://www.UMFMichigan.org)

*continued on back cover*