

FUNDING THE FUTURE



EVERY CHURCH MEMBER WITH A WILL

Benefits of a Will:

- ◆ You Make the Decisions...NOT THE STATE
- ◆ Your Minor Children are Cared For
- ◆ Your Charitable Wishes are Fulfilled
- ◆ Your Family Is Protected and is Spared the Grief of Trying to Guess How to Distribute Your Estate

EVERY CHURCH WITH AN ENDOWMENT POLICY

Benefits of an Endowment Policy:

- ◆ Maximizes Income from Investments
- ◆ Provides Dedicated Income to Fund Ministries
- ◆ Gives Guidelines for Trustees
- ◆ Allows Improved Reporting of Funds
- ◆ Encourages Generosity through Estate and Gift Planning



THE HOLSTON CONFERENCE OF THE
UNITED METHODIST CHURCH FOUNDATION, INC.

Roger Redding / Executive Director

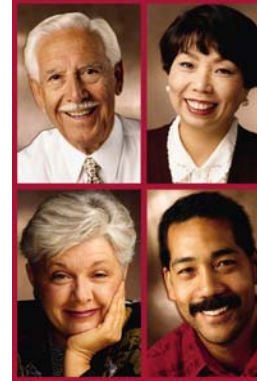
P.O. Box 900

Alcoa, TN 37701-0900

Phone: (865) 690-8124 Fax: (865) 690-3162

rogerredding@holston.org

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WHO NEEDS AN ESTATE PLAN?

With the change in the calendar, many of us think about resolutions for the New Year. We rush out to buy storage boxes and try to get our houses in order. This is also a great time to get our personal affairs in order.

With the events of 9/11, tornadoes and other disasters fresh on our minds, we all know that we are not immortal. Accidents and other tragedies happen, yet we tend to put off the preparation of simple and vital documents that can help our loved ones avoid costs, delays, stress, arguments, and misunderstandings should “something happen”. Doing nothing is really turning important personal decisions over to strangers and the laws of the state where you live.

How can you protect your decisions and make sure that your plans are carried out? Simply prepare the proper documents, sign them, have them witnessed...store them in a safe place and review them periodically. That said, more people, young and old, die without a Will than those who have them. Dying intestate is a hassle, can be expensive, and is certainly disruptive to family harmony.

An estate plan is not just for the rich, who may use a properly constructed plan to save taxes. Nor is it only for older folks. Young couples should especially have a Will in place to name guardians and to provide for their children. A Durable Power of Attorney for financial matters, if incapacitated, and a Healthcare Power of Attorney or Living Will are also very useful documents.

A **Will** covers the disposition of assets you hold in your name. For it to be valid it must be in writing and be signed while you are mentally competent and not subject to undue influence. It must also be properly witnessed. A Will typically names an Executor or Personal Representative, who distributes the estate as you direct.

A Will does NOT determine who receives life insurance, annuity, IRA, 401K or other similar retirement plan proceeds. Each of those plans has their own beneficiary designations and those documents should be in place and reviewed by you as well. A Will also does not cover real estate you own with a spouse or another person as joint tenants with the right of survivorship. All those assets pass directly to the named beneficiary or other joint owner, but their value may be included in your estate for tax purposes.

A **Springing Durable Power of Attorney** enables someone to manage your affairs only when and if you are unable to do so. These powers cease at your death. A **Healthcare Power of Attorney** appoints someone to direct your medical care if you cannot do so yourself.

Should you hire an attorney to prepare your Will and other estate planning documents? While you can buy inexpensive Will kits or software programs, there is danger that even the simplest mistake could cause great harm to your plan. Generally, the “**peace of mind**” of having a good plan in place and having it drafted or reviewed by a competent professional is advisable.

The Holston Conference of The United Methodist Church Foundation has a **Personal Information Record** booklet and other **free materials** available to assist you in getting your affairs in order. Contact us today at (865) 690-8124 or through our website at www.holston.org/foundation.

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