

Planning for the Future

How does faith play a role in estate planning? Actually, it is an ideal opportunity to make a statement of your faith that lives on long after you're gone.

When someone mentions estate planning, what is your first thought? If you said a will, you are not alone. For many people, a will is the cornerstone of a well-organized estate plan. But, in reality, there's more to consider in successful estate planning.

Estate planning is the process of managing accumulated assets for the present and the future. An active plan can protect, preserve and distribute your assets throughout your lifetime and upon your death. It can help you prepare for possible future needs, such as health problems, accidents and unforeseen financial challenges, and may reduce the tax liabilities on your current income and total estate.

Charitable bequest provisions may be included in your will. They could provide a particular dollar amount or a percentage of your estate, such as a tithe of 10% to your church. Another option is a bequest from the residue of your estate after specific bequests have been made to family, friends and others.

Estate planning may also consider a charitable remainder trust or charitable gift annuity during your lifetime or afterward. These two plans can provide a lifetime income. The remainder of the assets used for these two plans may establish an endowment fund for your chosen charitable beneficiaries, or be distributed, or both. These options may be appealing if you would like to provide for survivors at your death, or if you personally need the income now and can also benefit from a charitable income tax deduction.

The distribution of your assets is just one facet of estate planning. The decisions you make regarding guardianship of dependents and establishing power of attorney for your finances are also important aspects. You may want to create a living will directive and designate a health care surrogate who, if necessary, would be responsible for making health care decisions on your behalf.

These are just a few of the choices to be considered. Often, family members are invited to join in the discussion and planning to ensure that everyone is informed of your wishes. Your legal advisor will be instrumental in helping you finalize your plans.

To learn more about charitable estate planning or other gift options available to you, contact your regional Presbyterian Foundation Ministry Relations Officer or visit www.PresbyterianFoundation.org.

Optional Closing:

To find out more about charitable estate planning or about other gift options available, contact your Presbyterian Foundation Ministry Relations Officer (insert name & phone#) or visit www.PresbyterianFoundation.org