

“BE PREPARED”
Timely Advice for Estate Planning
Second in a Series

Lord Robert Baden-Powell’s 100-year-old advice for Scouts is also appropriate for adults.

Preparedness always involves a plan. In the case of a Will, the plan expresses your values and effectively provides for the persons and causes important to you.

Conveying your wishes to family or friends, or leaving general instructions on how to distribute your assets is not enough when making end-of-life decisions. There are advantages to passing assets through trusts, joint ownership or other means, but many experts prefer a Will by itself or as a foundation of a comprehensive estate plan.

Consider the following eight reasons for having a Will as you develop your plan.

1. Without a Will, your state’s laws, not you, will decide how, when and to whom your assets are distributed.
2. You may reduce (even eliminate) estate taxes, and save survivor’s estate taxes with the use of estate-tax exemptions.
3. You may name your executor to manage and settle your estate.
4. You may designate beneficiaries for items like heirlooms, jewelry, art or real estate.
5. You may create trusts for your spouse, children and others.
6. With a Pour-over Will, you can transfer leftover assets to your living trust.
7. Your Will may support Buckeye Council, BSA, through a gift in your Will which is simple, flexible and tax-deductible.
8. You may designate the guardian for dependents under your care.

WHAT DIFFERENCE WILL A “WILL” MAKE?

Thoughtful estate planning always contains a Will because it’s the most useful tool in any estate plan. It expresses your values and sets forth provisions for family members, other loved ones and causes near and dear to you, such as the Boy Scouts of America.

Do you want the state to make your Will?

Without a plan, your state will plan for you, but an impersonal, state-made Will is no substitute for one carefully prepared that assures the ultimate distribution of your assets.

The state-made Will may treat all your loved ones the same, regardless of need—and it doesn’t provide for friends or charitable interests.

A well-planned Will offers wonderful options that work to your advantage, for now and for the future. Your attorney can include provisos to minimize estate-settlement expenses and save taxes. You may find you can conserve more property for your heirs through charitable planning. In a word, let your assets work for *you* so that *you* control what happens to *your* property.

WHAT TO EXPECT FROM A WILL

Your Will may...

- * Opt to name a person or institution to handle your estate and waive the cost of bonding them.
- * Suggest guardians for minor children or other dependents.
- * Dispose of assets with nearly total freedom.
- * Distribute assets acquired in the future.
- * Establish trusts to manage assets for heirs.
- * Gift Boy Scouts of America and other charities.

Your will may not...

- * Manage property during your lifetime.
- * Distribute assets jointly held by other (s).
- * Dispose of life-insurance proceeds or retirement-plan benefits without making special provisions to do so.

Your plan is all about you and the future

The key word is *you*. Without careful planning, you lose control of the ultimate distribution of your assets. Responsible, thoughtful persons act to ensure their affairs are settled as *they* choose, as quickly as possible, and with minimum expense and for their loved ones.

FYI: A 4-page, large-type, color brochure is available which further explains the why's, how's and wherefore's of Wills and estate planning. For a copy, please call Charles Riddle, Buckeye Council Fund Development Director, at 330-580-4272.