

# Giving Through Wills and Bequests

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## Taking Charge of Your Plans

A well-planned will is often the centerpiece of an effective and thoughtful estate plan. When preparing or revising a will, one makes important choices that make it possible to fulfill personal wishes, such as:

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

By preparing and maintaining an up-to-date will, you can save your heirs from problems that too often arise when one fails to plan. In spite of this, more than half of adult Americans reportedly do not have a will.

Read on for answers to questions you may have about wills.

## Answers to Frequently Asked Questions

### Q. Who needs a will?

**A.** In most cases, those who own property and are concerned about who will ultimately receive it need a will. Regardless of your age or financial standing, it is important to take charge of deciding who will one day enjoy the property you have accumulated over your lifetime.

### Q. Do both spouses need wills?

**A.** Yes. Husbands and wives share the same need for making wills, even if much of their property is held jointly.

### Q. What if I have a will that no longer meets my needs?

**A.** Your will should be reviewed periodically and updated to reflect changes in your life—births, deaths, financial gains or losses, changes in marital status and your personal goals that can be affected by these changes. Tax law changes may also prompt a review of your plans.

Minor changes can be accomplished with a *codicil*, a simple amendment to an existing will. More substantial changes may require the drafting of a new will. Whether the changes are minor or extensive, always consult with your attorney when considering a revision, as handwritten changes may completely invalidate your will.

### Q. How much does it cost to make a will?

**A.** The fees associated with drafting a will can be quite reasonable, especially when you consider that its purpose is to direct the distribution of property you may have worked a lifetime to accumulate. Taxes and settlement costs that can be avoided with a well-planned will can amount to many times the cost of preparing one.

### Q. What if I would like to include gifts to charity in my will?

**A.** There are a number of ways to combine charitable gifts (also known as **bequests**) with your estate plans. Gifts can take the following forms:

- *A specific amount:* You can direct that a particular dollar amount be transferred to one or more charities.
- *Specific property:* You can designate that a certain asset, such as real estate, artwork or other valuables, be used to fund a charitable gift. Such a bequest should be worded carefully, as the assets you own may change over time.
- *A percentage:* A percentage of your estate can be designated for charitable purposes, thus ensuring that your gifts remain in proportion to other bequests.
- *All or a portion of the residue:* You can provide that charitable gifts be made from what is left after all other gifts to loved ones have been fulfilled.

Additionally, you may include provisions for charities through beneficiary designations of living trusts, life insurance proceeds or retirement plan assets that may remain at death.

## Conclusion

Your will and long-range plans deserve careful attention. If you would like to include a charitable bequest in your will or other plans, we will be pleased to provide you and your advisors with additional information such as our legal name and other relevant information.

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