

IDENTIFY OBJECTIVES

The basic principle of estate planning is to achieve certain goals and minimize taxes and costs. The primary emphasis should be on your objectives; however, your objectives may not be clearly framed. A good professional advisor can help bring your objectives into focus.

Tax considerations may tend to shape your estate plan and become the “tail that wags the dog” in terms of taking precedence over other objectives. Informed decision-making is the best protection against this.

When it comes to charitable gifts and bequests, there is a variety of options afforded by the tax law. Your estate plan is incomplete until charitable-giving wishes are considered.

A Charitable Gift Annuity is always a good way to achieve your estate-planning goals efficiently. You receive an income for life and the residue in the gift annuity is paid to your designated charity upon your death. Contact us for current rates and details on single-life and joint-life charitable gift annuities. Hurry! Rates will soon be going down.

EXECUTOR'S CHECKLIST



1. Locate the will and assets, including insurance policies, bank accounts, stocks and bonds. Check with the surviving spouse, look in the safe-deposit box. If you can't find the will, contact the deceased's attorney.
2. Obtain at least 15 certified copies of the death certificate. The funeral home or office of vital records can help.
3. Submit the will to probate court for validation. You can handle this yourself – there are books available – or hire an estate attorney.
4. Notify banks, retirement plans, credit-card companies, etc. where the deceased had accounts, including joint accounts. If appropriate, notify the Department of Veterans Affairs.
5. Inform beneficiaries, but protect the estate. Heirs aren't allowed to take possession of assets until the court approves.
6. Establish a bank account in the estate's name and pay bills owed by the deceased from this account - include mortgage, medical and funeral expenses.
7. Keep records of all estate expenses/income.
8. Once you've filed the deceased's final tax return, and have clearance from probate court, distribute assets according to the will.

The Stewardship Foundation can help you. Call us at 717-766-7343, 1-800-272-0113, or use OUR NEW E-MAIL: pbowers@cpcumc.org or sfcpa@cpcumc.org