



WILL AND LIVING TRUST

INFORMATION PACKET



Dear Friends,

Many people practice good stewardship of their assets during their lifetime but fail to take the time to set clear instruction of their wishes upon their death. We are pleased to provide you with this material that will assist you in preparing your estate plan.

Estate Planning: Is simply your written desire for distribution of your assets to your loved ones and the charity of your choice. This will provide clear direction in a difficult time and also minimize taxes and liabilities for your heirs.

There are three ways of distributing your estate. By **Will, Revocable Trust** or by **Doing Nothing**; (*which then allows the government to make the decisions for you*). I am sure you would rather make these decisions yourself!

Four main objectives of a Will or Revocable Living Trust:

1. To appoint the person that will settle your estate at your death.
2. To appoint guardians to care for your minor (or special needs) children.
3. To give instructions on distribution of your assets.
4. To reduce the delays and minimize taxation of your estate.

Your estate plan should reflect what has been important in your life. You may wish to include your Christian testimony, which will speak to those you love. Your specific written direction also allows your beneficiaries to enjoy what they have received, knowing it was your desire. You may consider providing for Gleanings for the Hungry and other charities that are meaningful to you and generate a blessing for years to come. What a wonderful legacy to leave behind!

Upon completion of the following worksheets, you may want to consult an attorney familiar with estate planning and tax laws to complete your documents. This Will Kit provides information only and is not legal advice, nor considered a binding will.

May the Lord grant you wisdom and peace of mind as you prepare your estate plan. If you have questions or need further assistance, please feel free to contact us

Gleanings for the Hungry

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PERSONAL INFORMATION

Full Name: _____

Spouse Full Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Home Phone: _____ Business Phone: _____

Email: _____

Place of birth: _____ Birth Date: _____

Spouse place of birth: _____ Birth Date: _____

Marital status: Single _____ Married _____ Divorced _____ Widowed _____

FAMILY INFORMATION

List the names of all of your children; circle "H/W" if both husband's and wife's, "H" if husband's, "W" if wife's.
Place an "A" by adopted children.

<u>Name</u>	<u>Address</u>	<u>Birth year</u>
H/W _____	_____	_____
H/W _____	_____	_____
H/W _____	_____	_____
H/W _____	_____	_____
H/W _____	_____	_____
H/W _____	_____	_____

I am the legal father of _____ children. _____ children were from a previous marriage
and _____ were adopted

I am the legal mother of _____ children. _____ children were by a previous marriage
and _____ were adopted

RESPONSIBILITIES OF AN EXECUTOR

One of the important decisions in preparing your will is choosing an executor. This person is responsible for managing and settling your estate. To assist you in this decision you should understand what their responsibilities will be.

Determining the assets and protecting the estate:

- Confirm there is a Will and arrange for probate.
- Meet with family members, the attorney and others to review the will.
- Open estate bank accounts, maintain insurance and continue making payments to creditors.
- Take inventory and determine value on all estate assets.
- Determine any benefits due (life insurance, social security, etc).
- Determine all debts and claims against the estate.

Management of the estate:

- Manage all real estate, personal property and business interests.
- Collect rents and any payments due the estate.
- Maintain bookkeeping records for accounting purposes.
- Determine cash needs for settlement of the estate.

Payment of income and estate taxes:

- File final income tax return for the decedent.
- File inheritance and/or estate tax returns due on the estate.

Distribution of the estate:

- Pay all the expenses in settling the estate.
- Determine the beneficiaries of the estate.
- Determine what assets or cash are to be used for the distribution.
- Make the final distribution and prepare an accounting for the court.

If you have a **Revocable Living Trust** you will name a successor trustee. Their responsibilities will be similar to the executor however; there will be no probate on the assets that are titled in the name of the trust.

This information is provided solely for educational purposes. For legal advice, contact an attorney

FIDUCIARIES TO BE NAMED

Executor: The person who will administer and distribute your estate after your death if you have a **Will**.

Successor Trustee: The person who will manage the assets in your **Revocable Living Trust** if you are unable to because of health and at your death. They also distribute the estate as per your instructions in the trust.

Guardian: The person or persons who will care for your minor or special needs children. This should be someone who shares your values and beliefs.

Trustee: The person who manages the assets for your minor or special needs children and distributes their inheritance according to the guidelines in your estate documents. This person could also be serving as guardian, but often is not.

These people will be carrying out your wishes so appoint people who have the abilities required to perform their duties. We recommend you name an alternate should your first choice be unable to serve for some reason.

Executor: (Administers your **Will** following your death.)

First choice: _____
Name Address Relationship

Alternate: _____
Name Address Relationship

Successor Trustee: (Administers your **Revocable Living Trust**.)

First choice: _____
Name Address Relationship

Alternate: _____
Name Address Relationship

Guardian: (Cares for minor or special needs children.)

First choice: _____
Name Address Relationship

Alternate: _____
Name Address Relationship

Trustee: (Manages the assets for minor or special needs children.)

First choice: _____
Name Address Relationship

Alternate: _____
Name Address Relationship

ESTATE INVENTORY

An inventory of assets is necessary to determine possible estate taxes. An estimate of current fair market value is sufficient. Indicate asset ownership by:

“H” Husband – “W” Wife – “J” Joint ownership – “O” Other (trust, etc.)

<u>Ownership (circle)</u>	<u>Description</u>	<u>Value</u>	
Real estate			
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
Personal property (Autos, household, equipment, etc.)			
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
Investments (Bank accounts, IRA's, stocks, receivables, etc.)			
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
H W J O	_____	\$ _____	
Total assets		\$ _____	
Liabilities			
Real estate mortgage	\$ _____		
Business debt	\$ _____		
Other secured debt	\$ _____		
Open accounts payable	\$ _____		
Total liabilities		\$ _____	
Net worth: Total assets minus total liabilities		\$ _____	
Life insurance			
Owner (H, W or O)	Insured	Beneficiary	Amount
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
Total insurance			\$ _____
Total value of estate: Net worth + Insurance		\$ _____	

DISTRIBUTION OF ESTATE

1. Distribution at the death of first spouse:

If I die and my spouse survives me, I desire my estate be distributed as follows:

_____ % To surviving spouse.

_____ % To: _____

2. Distribution at death of second spouse, or single parent with minor children:

_____ % Of my estate to be held in a minors trust to be used for the care, education and welfare of my surviving children according to the terms of the trust.

_____ % As a charitable bequest to: _____

_____ % To: _____

3. Distribution at the death of second spouse, or single parent, with adult children.

_____ % To be equally divided between my children. If a child predeceases me, that child's share is to go to their surviving children, if any.

_____ % As a charitable bequest to: _____

_____ % To: _____

4. Distribution at the death of second spouse, or single person, with no children:

_____ % To: _____

_____ % As a charitable bequest to: _____

AID TO THE EXECUTOR OR TRUSTEE

One of the difficult tasks of the Executor or Trustee of an estate is locating all of the assets. By recording important information you can make their job much easier. This information will help avoid delays in settling the estate.

Where these items are located:

Will or Revocable Trust _____

Safe deposit box (# and keys) _____

Birth certificate _____

Marriage certificate _____

Social security card _____

Credit cards _____

Checking and savings accounts _____

Stocks, bonds and securities _____

Trust funds _____

Partnership agreements _____

Contracts _____

Recent income tax returns _____

Insurance policies _____

Pension and retirement plans _____

Deeds and titles _____

Military discharge papers _____

Cemetery plot deed _____

Divorce or separation documents _____

Mortgage documents _____

Contracts payable to you _____

Contracts on which you owe _____

Name and address of:

Attorney _____

Accountant _____

Business owned _____

Employer _____

Insurance agent _____

Financial planner _____

Bank _____

Mortgage company _____

Burial society _____

Debtor's _____

Creditor's _____

POWER OF ATTORNEY

The Power of Attorney is a separate document which is often used in preparing a comprehensive estate plan. In naming a person as Power of Attorney he/she has the authority to act on your behalf during your lifetime. This allows you to determine who will handle your affairs and make decisions for you if you become disabled or incapacitated. Your attorney can help you determine which type of Power of Attorney best fits your needs.

There is also a Power of Attorney for Health Care. You can name an individual to make health decisions, together with your doctor, if you are unable to do that for yourself.

FUNERAL INSTRUCTIONS

Funeral home: _____

Cremation or traditional? _____

Casket and vault: _____

Cemetery: _____

Burial plot location: _____

Inscription for tombstone: _____

Church and pastor: _____

Pallbearers: _____

Favorite scriptures: _____

Favorite songs: _____

Memorial donations to: _____

Suggestions for the service:

Family members, friends and others to be notified at the time of my death:

Name: _____
Address: _____
Relationship: _____ Phone: _____

Name: _____
Address: _____
Relationship: _____ Phone: _____

Name: _____
Address: _____
Relationship: _____ Phone: _____

Name: _____
Address: _____
Relationship: _____ Phone: _____

Name: _____
Address: _____
Relationship: _____ Phone: _____

Name: _____
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