LIFESTYLE GIVING

A NEWSLETTER
DESIGNED TO ASSIST YOU
IN YOUR
ESTATE & GIFT DESIGN

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INTRODUCTION

ESTATE PLANNING IS NOT A ONE-TIME EVENT

Our circumstances and the circumstances of our chosen beneficiaries change. Therefore, it is important that we review and — as necessary — update our plans to express current desires.

I trust that the information we share here will be helpful to you in your continuing estate planning process.

FROM THE WORD

FINDING GOD'S PLAN OF STEWARDSHIP FOR YOUR ESTATE

"Woe unto the man who provideth not for those of his own household. He is worse than an infidel, he has denied the faith." I Timothy 5:8

This, one of the strongest condemnations in the Scriptures, is reserved for the individual who has not provided for those who are financially dependent upon him.

Minor children, aged parents, husband, wife. . .if they are dependent upon us for financial support and we do not meet that obligation, we are subject to God's condemnation.

This verse does not talk about prospering, it talks about providing for. And it is silent concerning those who have grown up and left the household. This is a dependency verse.

Just because someone is not financially dependent upon us does not mean that we cannot give them everything we have. But our giving must be done from a heart of love. ***"For God so loved . . .that He gave,"*** sets the pattern for all of our giving.

There is a third reason why people give, and that is tradition. For the Christian, I contend that it is not a valid reason. If distribution is not made because of dependency or love, then we have probably missed God's plan of stewardship over the assets He has entrusted to us.

And if we have missed God's plan, what have we profited from all of our sophisticated planning?

A TEN POINT ESTATE PLANNING CHECKLIST

Please take a minute to answer the following questions.

1. When you established your present estate plan, did you realize that God was the owner of all, and was your estate plan designed under the direction of the Holy Spirit?
❑ Yes ❑ No

2. Do you have a durable power of attorney to manage property in case of incompetency prior to death?
❑ Yes ❑ No

3. Has your estate plan been reviewed within the last three years?
❑ Yes ❑ No

4. Do you have a letter of instructions for the distribution of household goods and personal effects?
❑ Yes ❑ No

5. Have you considered the many advantages of a living trust?
❑ Yes ❑ No

6. Have there been substantial changes in people, property or plans for your estate?
❑ Yes ❑ No

7. Have you done everything possible to avoid future interpersonal conflicts among family members?
❑ Yes ❑ No

8. Is the ownership of your property coordinated with your estate documents?
❏ Yes ❏ No

9. Have you provided for guardianship and property management for minor children?
❏ Yes ❏ No

10. Are you totally comfortable with your existing estate plan?
❏ Yes ❏ No

If you answered "no" to any of the above questions, it's important that your estate plan be reviewed.

REVIEWING YOUR ESTATE PLAN

Most information written about estate planning is geared to the individual who has no estate plan. Therefore, we often think that once we have signed our wills, or planned our estates, we can forget about them.

But that is not true. Estate planning is a continuing process.

In this issue of ***Lifestyle Giving***, we want to list for you some reasons why you need to periodically review your estate plan, to make sure that it is up-to-date.

THE THREE YEAR RULE

It has been suggested that you should review your estate plan every three years, to make sure that it is up-to-date. And this is not necessarily bad advice. But few people mark their calendars.

If we condition ourselves to think of estate planning as a continuous process, we will be much safer.

Whenever there is a change in your people, your property or your plans, your estate plan should be reviewed.

CHANGES IN PEOPLE

The following changes in people can affect your existing estate plan.

- Change in marital status of yourself or family members,
- A child or grandchild reaching legal age,

- Newly born or adopted children or grandchildren,
- Death of a beneficiary,
- A personal representative or guardian who is no longer qualified or available,
- A witness to your will who is no longer available,
- You have moved to a state other than where your existing estate plan was drafted.

CHANGES IN PROPERTY

Changes in property can also affect your existing estate plan. ***The following are some changes which will require review.***

- Substantial increase in value of property,
- Acquisition of real estate in a state other than where you are a legal resident,
- Transfer of property specifically mentioned in your existing estate plan,
- You have received an inheritance,
- You have purchased additional life insurance,
- Your retirement plan has substantially increased in value.

CHANGES IN PLANS

Changes can also occur in your desires for the distribution of your estate, or in the laws which were in effect when your existing estate plan was completed. ***The following are some of the areas to which you will want to give consideration.***

- A substantial change in tax laws since your estate plan was drafted,
- Your desires for distribution of your estate have changed,
- The distribution of your estate to an individual should be increased or decreased because of changed needs,
- There is a substantial change in your charitable distribution desires,
- There has been a change in your business relationship,
- A personal beneficiary has become handicapped or incompetent.

HOW DO I REVIEW MY ESTATE PLAN

The review of your estate plan will follow much of the same process followed when you created your original estate plan.

It requires the assistance of competent counsel to make sure your desires will be accomplished.

However, before you seek that counsel, let me suggest a simple process to help you formulate your desires.

- Make a listing of your ***people***.
  - *#1* List those to whom you wish to give because of ***dependency***.
  - *#2* List those to whom you wish to give because of ***love***.

  Be sure to list your charitable organizations, too, because dependency and love are both valid reasons for your support.
- Make a listing of your ***property***, including approximate values.
- Add the values of the property, and think in terms of cash.
- Then answer this question: If death had occurred last night, how would you want the ***property*** divided among the ***people***?
- However, before you make that decision, pray and ask the Holy Spirit to guide and direct you in your decision.

A VALUABLE RESOURCE

Many individuals have found the material our staff has designed to assist our friends in the estate planning process, to be just as valuable in the review of their estate plans.

We have prepared a special ***Guide to Planning Your Estate*** which includes information and guidelines for the estate planning process, and an inventory form which can be used to list the data on your people, property and plans.

We would like to make a copy available to you, at no cost and no obligation.

CONCLUSION

Again, we want to be of service to you. Whether you are making a review of your existing estate plan, or have not yet taken that first step in this important act of stewardship, please request your free ***Guide to Planning Your Estate*** today.

There is no cost nor obligation.

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