

PLANNING YOUR LEGACY

A guide to
providing for
your family
and helping
shape WPI's
future.



WPI

Worcester Polytechnic Institute



OUR MISSION

For 150 years WPI has been serving humanity by educating the engineering, science, and technology leaders of the future. With an intellectual environment rich with research and discovery and a curriculum built on transformative project-based experiences, WPI has been attracting, educating, and employing people who use their talents, skills, and intellect to improve lives everywhere. WPI is home to some 4,000 undergraduates and nearly 2,000 graduate students. Your generosity is key to making the exceptional WPI educational experience accessible to this broad spectrum of highly qualified students, advancing the research of our faculty and graduate students, and providing the global, project-based curriculum for which WPI is known. We deeply appreciate your commitment to our mission.



WPI

Table of Contents

Introduction.....	4
Key Elements of an Estate Plan.....	6
Steps to Having an Estate Plan.....	8
Consider Your Charitable Legacy.....	10
Essential Information Organizer.....	12
I. You and Your Family	12
II. Professional Advisors.....	17
III. Financial Information	18
IV. Assets and Debts	19
V. Agents.....	22
VI. Final Instructions.....	24
Gifts of Tangible Personal Property.....	27
Charitable Gifts — Sample Bequest Language.....	28-29
Frequently Asked Questions.....	30
Do I need to have an estate plan?	
Do I need to see an attorney?	
How often should I update my plan?	
What if I have a plan but want to change one thing?	

Introduction

Welcome to *Your Estate Planning Guide*. You've just taken the hardest step in the process - sitting down and getting started! We are so pleased that you are ready to plan, protect and provide for your loved ones and the causes you care about. This guide will help you by making the process easy and understandable. Through proper planning, the legacy of love and care that you leave for your family and friends can be encouraging and even inspiring. There are several benefits to making an estate plan:



- Peace of Mind for You — A good estate plan will provide for you and protect your family.
- Peace of Mind for Your Family — An estate plan and its related documents will provide the guidance and authority for your family to make difficult decisions on your behalf should the need arise. Consider your plan a gift to your family and loved ones at the time they will need it most.
- Distribution that You Want — Without a valid will, the court will follow state law to distribute your assets. And no state distribution law will provide for gifts to friends or charities or make provision for your pets. Make sure your accumulated wealth goes to your loved ones and the causes you care about most.

- Provisions for Your Family — Without a valid plan the court will follow state law to appoint guardians for minor children which could produce devastating results that are contrary to your wishes. A valid plan can also establish a trust to help ensure their financial well-being.
- Financial Wisdom — A good estate plan will help streamline the distribution process, minimize administrative costs, and possibly reduce taxes that might otherwise be owed. That means you leave the most you can to the people you love and the causes you care about.

In this guide, you will learn about the key elements of a good estate plan, the related documents and charitable giving ideas you may want to incorporate. You will also have the opportunity to record necessary financial information to create your plan and to share with your family. If you are married or have a partner, we suggest each of you complete separate information inventories. Finally, we end with answers to frequently asked questions.

Let's get started.



Key Elements of an Estate Plan

DOCUMENTS RELATED TO YOUR FINAL WISHES

- **Will.** Your will is a written document, signed by two or more legally competent witnesses. States differ on what constitutes a valid will.
- **Revocable Living Trust.** A Revocable Living Trust (RLT) can be used as the primary document to distribute your property. It is also referred to as a “living trust”. A living trust requires that you transfer your property into the trust. It is created while you are living, most often you would serve as the trustee and it can be changed or revoked at any time. The living trust becomes irrevocable upon your death.

There are advantages and disadvantages to both and it is best to consult with an estate planning attorney for guidance based on your personal circumstances.

Note: Even if you decide upon a revocable living trust, you should still have what is called a “pour-over” will. It catches any property that was, intentionally or inadvertently, left out of the trust during your life and is not transferred in another way. While this property will still need to go through probate, it will eventually be distributed according to your trust instructions instead of being distributed under state law provisions.



- **Beneficiary Designations.** Beneficiary designation forms are completed when you open a bank or brokerage account, establish an IRA or other type of retirement plan, purchase a commercial annuity or life insurance policy. A beneficiary designation form indicates who will receive the remaining balance or death benefit upon your passing.
- **Form of Ownership.** Jointly owned property that is “jointly owned with right of survivorship” passes directly to the surviving joint owner regardless of what the will or living trust might provide. This is most often seen with real estate but can involve other types of property as well. If you live in a community property state, your half of the community property will pass automatically to your spouse.

Both Beneficiary Designations and Forms of Ownership can have a profound impact on how your overall estate is distributed and should be considered an important part of any coordinated plan.

DOCUMENTS PROVIDING FOR PHYSICAL OR MENTAL INCAPACITY

- **Power of Attorney (POA)** for financial matters. This document grants to someone you trust the ability to act on your behalf for a variety of potential transactions and responsibilities. When the POA becomes effective, the extent of the authority granted can be tailored to your particular desires.
- **Health Care Proxy** for health care decisions. This document appoints someone to make decisions for you regarding medical treatment if you are not able to do so. It allows you to specify who is in charge of making critical treatment decisions and, perhaps more importantly, who does not have that authority.
- **Health Care Directive.** Sometimes referred to as an “advance directive” or “living will” (not to be confused with a living trust), this specifies the type of end-of-life treatment you want to receive. It is a directive to the physicians treating you and for the person holding your Health Care Power of Attorney.
- **Physician’s Order for Life Sustaining Treatment (POLST).** This allows for your doctor, working with you, to document for the benefit of health care providers your wishes regarding resuscitation and other life-sustaining procedures.

If you have any questions about our estate planning guide, or you would like to learn more about how your gift can help WPI, please contact Lynne Feraco.

- call **508-831-6675**
- email lferaco@wpi.edu

Steps to Having an Estate Plan

Depending on your situation, creating an estate plan doesn't have to be overly difficult or expensive. Here are some practical steps to get you started:

1. Take inventory of what you own. List all of your assets and their approximate value. Include pertinent information about each asset. There is a section later in this booklet for just this purpose.
2. Make a list of tangible personal property, such as jewelry, dishes, books, furniture — items other than real estate and investments — and who is to receive each item upon your passing. You may want to maintain this as a separate list rather than designating this in your will, for maximum flexibility.
3. Think about your goals for your estate plan, for example, who you want to benefit, how you want to treat each of your children, any special needs that you want to provide for, what happens if you and your spouse both pass away close in time, and if there are charities or organizations you want to remember. Your attorney will most likely ask you about goals you didn't consider, but at least you'll have a head start on those that are most top-of-mind.
4. Consider whom you would like to name as your agents - e.g., the executor of your will or the trustee of your trust, the person to hold your power(s) of attorney - and gather pertinent information about them. There is also a section in this booklet for that purpose.
5. Meet with an attorney, preferably one who specializes in estate planning.
6. Follow through on whatever actions are decided upon in the meeting with your attorney. Rely on the advice of your attorney and other professional advisors as you make your decisions.

7. Share your plans with others. Key documents are of little or no value if no one knows what they say or where to find them when they are needed. This is especially true for the person(s) you have designated to serve as your personal administrator/executor under your will or the trustee of your living trust. It's also important to give loved ones at least a general sense of what to expect, so that there won't be surprises later.

8. Rest assured that you have made good decisions and have a plan in place.



Consider Your Charitable Legacy

You may have charities that you believe in strongly, and you may have supported these organizations throughout your lifetime. Making a gift provision to one or more charitable organizations in your estate can be a natural extension of that support. You might be surprised at how much you can leave for the personal and other family goals you can achieve with a charitable gift.

Bequest. This is a gift made through your will or living trust. You can leave a specified amount of money, a particular piece of property, or all or a portion of the “residual” of your estate (what remains after your final expenses, debts, and specific gifts are paid). You can also make such a gift contingent. A contingency ensures your wishes are carried out even though your circumstances may have changed since you wrote your will or living trust.

See page 27.

Beneficiary Designation Gift. Just as you designate individuals to receive certain assets directly as your named beneficiary, you can name a charity to receive all or part of the asset. This is most commonly used with IRAs and other retirement plan assets and life insurance policies, but it can also work with assets such as checking and savings accounts, brokerage accounts, and commercial annuities.

In addition to leaving a final legacy, bequests and beneficiary designations have the advantage of being flexible (give as little or as much as you like) and revocable (generally they can be changed at any time), and perhaps most importantly, they leave the assets under your control should you need them during your lifetime.

Bequests and beneficiary designation gifts are fully deductible from your estate, and there is no limit as to how much can be deducted.



Charitable Gift Annuity. This is a simple way to make a gift and receive fixed payments for life in return. In addition, you receive an income tax charitable deduction and the payments are partly tax-free. A gift annuity is arranged directly with the charity you wish to support. Once the payment obligation is met, the charity can use the remaining amount in its programs.

Charitable Remainder Trust. This is another way to support your favorite cause and receive tax benefits while securing an income for yourself and/or family members. A charitable remainder trust is an especially attractive gift if you would like to sell an appreciated asset (e.g., real estate held for investment purposes), and generate income from the sale without paying capital gains tax.

Charitable Lead Trust. A lead trust is the opposite of a remainder trust. The charity receives the payments first for each year the trust is in existence, and at the end of the trust term, what is left is returned to you or to your heirs. This can be an excellent way to transfer substantial assets to your children while minimizing gift and estate taxes.

Retained Life Estate. You can give your home or farm to charity and continue living in it for the rest of your life. You have the satisfaction of knowing that this generous gift has been completed and the added benefit of saving on income taxes with the charitable deduction you will receive.



Essential Information Organizer

(Contains confidential and sensitive information — keep in a secure location)

This questionnaire is designed to help you organize your important information. This will in turn help you when you see an attorney to prepare your will and other key planning documents. It will also help your loved ones at a time when they need it the most — if you are no longer able to make decisions for yourself or if you have passed away.

While it will take some time to complete, the time couldn't be better spent. While death (and taxes) is a certainty, when it will happen is not, and there are other uncertainties in life. Imagine the peace of mind that will come from knowing you have done all that you can do for yourself and your loved ones to be prepared for the unexpected. Gathering information is your first step in this process.

Date: _____

I. You and Your Family

You

Full Legal Name _____

Maiden Name *(if applicable)* _____

Address 1 _____

Address 2 _____

Phone _____

Email _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (state and number) _____

Marital Status: Single Married Widowed Divorced Legally Separated

If married, place and date of marriage _____

Do you have a prenuptial agreement? Yes No

If widowed, divorced, or legally separated, what date did this occur? _____

Are you a U.S. citizen or a Lawful Permanent Resident?

No Born in the U.S. Naturalized (date and place) _____
 Lawful Permanent Resident Other Citizenship? _____

Are You: Employed Retired

Current or Most Recent Employer

Name _____

Phone _____

Supervisor _____

Position _____ Start Date _____ End Date _____

Company Benefits _____

Military Service

Branch _____

Service Dates _____

Military Identification # _____

Check what planning documents you have and their location:

<input type="checkbox"/> Will _____	<input type="checkbox"/> Power of Attorney — Financial _____
<input type="checkbox"/> Revocable Living Trust _____	<input type="checkbox"/> Power of Attorney — Health _____
<input type="checkbox"/> Health Care Directive _____	<input type="checkbox"/> Personal Property Inventory _____
<input type="checkbox"/> Physician's Order for Life Sustaining Treatment (POLST) _____	

Your Spouse

Full Legal Name _____
Maiden Name (if applicable) _____
Address 1 _____
Address 2 _____
Phone _____
Email _____
Date of Birth _____ Place of Birth _____
Social Security Number _____
Driver's License (state and number) _____

Status — Is your spouse a U.S. citizen or a Lawful Permanent Resident?

- No Born in the U.S. Naturalized (date and place) _____
 Lawful Permanent Resident Other Citizenship? _____

Check what planning documents you have and their location:

- Will _____
 Revocable Living Trust _____
 Health Care Directive _____
 Physician's Order for Life Sustaining Treatment (POLST) _____
 Power of Attorney — Financial _____
 Power of Attorney — Health _____
 Personal Property Inventory _____

Your Children

First Child

Full Legal Name _____
Address 1 _____
Address 2 _____
Phone _____
Email _____
Date of Birth _____ Place of Birth _____
Social Security Number _____
Driver's License (state and number) _____

- Status** Dependent Adopted Previous Marriage Special Needs Deceased
Date of adoption or death _____

Second Child

Full Legal Name _____

Address 1 _____

Address 2 _____

Phone _____

Email _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (state and number) _____

Status Dependent Adopted Previous Marriage Special Needs Deceased

Date of adoption or death _____

(Add additional pages as needed.)

Your Grandchildren

First Grandchild

Full Legal Name _____

Parents' Names _____

Address 1 _____

Address 2 _____

Phone _____

Email _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Driver's License (state and number) _____

Status Dependent Special Needs Deceased Date of death _____

(Add additional pages as needed.)

Your Parents

Mother

Full Legal Name _____
Address 1 _____
Address 2 _____
Phone _____
Email _____
Date of Birth _____ Place of Birth _____
Social Security Number _____
Driver's License (*state and number*) _____
Date of Death _____ Resting Place _____

Father

Full Legal Name _____
Address 1 _____
Address 2 _____
Phone _____
Email _____
Date of Birth _____ Place of Birth _____
Social Security Number _____
Driver's License (*state and number*) _____
Date of Death _____ Resting Place _____

Your Pets

First Pet

Name _____
Description _____
Vet Contact Information _____
Food/Medicine/Special Instructions _____

Second Pet

Name _____
Description _____
Vet Contact Information _____
Food/Medicine/Special Instructions _____

II. Professional Advisors

(Add additional pages as needed.)

Physician

Name _____
Practice/Company _____
Contact Information _____

Dentist

Name _____
Practice/Company _____
Contact Information _____

Attorney

Name _____
Practice/Company _____
Contact Information _____

Financial Planner

Name _____
Practice/Company _____
Contact Information _____

Accountant

Name _____
Practice/Company _____
Contact Information _____

Broker

Name _____
Practice/Company _____
Contact Information _____

Life Insurance Agent

Name _____
Practice/Company _____
Contact Information _____

Other

III. Financial Information

Tax Records

Location _____
Preparer Name _____
Contact Information _____

Safety Deposit Box(es)

Location/Institution _____
Address _____
Box Number _____
Key Location _____
Who Has Access Authority? _____

Social Security Payments

Deposited to Account _____
Bank Name _____
Bank City/State _____
Phone Number _____
Account Number _____

Pension Information

Type of Plan _____
Company Name _____
Address _____
Benefit Value _____
Named Beneficiary _____

Insurance Policies — Disability/Accident/Health

Type _____
Company _____
Contact Info _____
Policy # _____

IV. Assets and Debts

Assets

Cash (checking, savings, money market, CDs)

Type _____

Bank Name/Location _____

Account # _____

Maturity Date _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

Securities (stocks, bonds, mutual funds, savings bonds)

Description _____

Location/Firm _____

Number of Shares _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

My securities broker is:

Name _____

Firm _____

Address/Phone _____

Business Interests (Closely Held Stock, Partnerships, LLC Units)

Business Name _____

Location _____

Number of Shares/Percent _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

Real Estate

Description _____

Address _____

Date Purchased _____

Owned by You Alone \$ _____

Owned Jointly with Spouse \$ _____

If co-owner is someone other than a spouse, note here: _____

Life Insurance/Annuities

Description _____
Name of Company _____
Insured/Annuitant _____
Beneficiary _____
Policy # _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Retirement Assets (IRAs, 401(k), 403(b), etc.)

Description _____
Custodian Name/Address _____
Beneficiary _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Debts Owed to Me (mortgages held, accounts, or notes receivable)

Description _____
Debtor Name/Address _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Other Income Producing Assets (patents, royalties, copyrights, etc.)

Description _____
Company _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Tangible Personal Property (cars, jewelry, antiques, boats, collections, tools)

Description _____
Date of Purchase _____
Owned by You Alone \$ _____
Owned Jointly with Spouse \$ _____
If co-owner is someone other than a spouse, note here: _____

Debts

Mortgages (first and second, home equity)

Description/Loan # _____
Creditor Name _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____

Loans (insurance, bank, personal, business, car or boat)

Description/Loan # _____
Creditor Name _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____

Credit Cards

Description/Account # _____
Creditor Name _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____

All Other Debts or Obligations

Description/Loan # _____
Creditor Name _____
Owed by You Alone \$ _____
Owed Jointly with Spouse \$ _____
If co-debtor is someone other than a spouse, note here: _____



V. Agents

Executor

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship, if not spouse _____

Alternate Executor

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship, if not spouse _____

Guardian (if you have minor children)

Note: If there are two parents, usually the first named guardian will be a spouse.

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship _____

Alternate Guardian

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship _____

Power of Attorney — Health Care

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship, if not spouse _____

Alternate Power of Attorney — Health Care

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship _____

Power of Attorney — Financial

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship, if not spouse _____

Alternate Power of Attorney — Financial

Name _____
Address 1 _____
Address 2 _____
Phone _____ Email _____
Relationship _____



Gifts to Heirs/Others

Description of Asset/Percent of Estate

Beneficiary Name/Relationship/Address

(Add additional pages as needed.)

Gifts to Charity

Legal Name of Charity/Tax ID # _____

Location _____

Amount \$ _____

OR Percent of Net Estate _____

OR Description of Asset _____

(Add additional pages as needed.)

Residue of Estate

Individual Beneficiaries

Name _____

Address _____

Percent of Residue _____

Charitable Beneficiaries

Legal Name/Tax ID # _____

Address _____

Percent of Residue _____

Gifts of Tangible Personal Property

This list includes personal items that can easily be moved, such as furniture, books, jewelry, kitchen goods, china, clothes, art, and the like. If the items have a high financial value, talk with your attorney about the best way to transfer them. Whenever you update this list, make sure to make a copy and give the original to your executor or your attorney.

	Description	Recipient	Contact Information
1.	_____	_____	_____ _____
2.	_____	_____	_____ _____
3.	_____	_____	_____ _____
4.	_____	_____	_____ _____
5.	_____	_____	_____ _____
6.	_____	_____	_____ _____
7.	_____	_____	_____ _____
8.	_____	_____	_____ _____
9.	_____	_____	_____ _____
10.	_____	_____	_____ _____
11.	_____	_____	_____ _____
12.	_____	_____	_____ _____

Signature: _____

Date: _____

Charitable Gifts — Sample Bequest Language

A bequest is a powerful way for you to leave a lasting legacy to WPI. In consultation with your attorney, you may find that after taking care of your loved ones, a charitable bequest is a way to lessen your estate tax burden (if applicable), and benefit WPI. There are two things to think about when considering a bequest:

STEP ONE: What type of charitable bequest do you wish to make?

Specific – WPI receives a specified dollar amount or item(s) of property.

“I irrevocably give, devise, and bequeath to Worcester Polytechnic Institute (“WPI”), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, the sum of \$_____ (or a description of a specific asset), for the benefit of WPI to be used for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose.”

Percentage – WPI receives a set percentage of your estate’s value.

“I give, devise and bequeath to Worcester Polytechnic Institute (“WPI”), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, _____% of my residual estate for the benefit of WPI to be used for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose.”

Residuary – WPI receives whatever is left of your estate after all taxes, expenses and other specific bequests are made.

“All the rest, residue, and remainder of my estate, both real and personal, I irrevocably give to Worcester Polytechnic Institute (WPI), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose.”

Contingent – This option allows you to leave all or a portion of your estate to WPI if your named beneficiary(ies) do not survive you, e.g. all heirs are no longer living.

“I devise and bequeath the residue of the property, real and personal and wherever situated, owned by me at my death, to (name of beneficiary), if (she/he) survives me. If (name of beneficiary) does not survive me, I irrevocably devise and bequeath my residuary estate to Worcester Polytechnic Institute (WPI), Tax ID #042-12-1659, 100 Institute Road, Worcester MA 01609, for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose.”

STEP TWO: Do you want your bequest to create a named, endowed fund for WPI's general use (unrestricted) or a specific purpose (restricted)?

If you are interested in making a bequest for a specific program or interest (whether endowed or not), we encourage you to contact WPI before finalizing the documents to ensure the University can fulfill your wishes.

To Create any type of Named Endowed Fund (current minimum \$50,000):

"I give and bequeath to Worcester Polytechnic Institute ("WPI"), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, the sum of _____ dollars (or the property described below, or _____% of my residual estate) for the establishment of the _____ Fund.

Distributions shall be made from the endowment in the manner and amount provided for in the spending policies established for such endowment funds by the Board of Trustees and shall be used for (describe purpose). Should the need for such a Fund cease to exist, I empower the Trustees of WPI to alter the application of this Fund as they deem most appropriate at that time."

NEXT STEPS:

To receive further information and assistance on estate planning, or to learn more about how your gift can help WPI, please contact Lynne Feraco.

- call **508-831-6675**
- email **lferaco@wpi.edu**

Frequently Asked Questions

Do I need to have an estate plan?

Yes. Regardless of the size of your estate, you still want your assets to go to those you love and care for, and you want to be assured that your wishes are carried out. But a good estate plan does far more than that. It cares for you, as well as your things. It grants a Power of Attorney for financial and health matters should you become incapacitated and states your wishes regarding final medical care. Your estate documents become a last expression of what you have valued in your life, expressed through a personal statement and by what you leave to whom. By being thoughtful and organized about your affairs, you will have left a final, loving gift to your family and friends.

Do I need to see an attorney?

Yes. Estate planning is a very complex area of the law and shouldn't be left to a one-size-fits-all arrangement. This is especially true when you have a combined family. What is best for your sister and brother-in-law is not necessarily best for you! While there is a cost involved in preparing your plan, it is modest compared to the value of having appropriate arrangements for your family, minimizing probate fees and costs, and possibly saving state and federal estate taxes.

How often should I update my plan?

It is a good idea to update your plan every seven to ten years. Some people have an annual check-up with their attorney. Certainly whenever there is a significant event in your life, such as the birth of a child or grandchild, sale of a business, retirement, or death of a spouse or other loved one, you should review your plan for necessary changes.

What if I have a plan but want to change one thing?

If your plan is fairly current, it is easy to make a change or two, such as adding a charitable beneficiary. Your attorney can prepare an amendment to your will (called a "codicil") or to your living trust. Many times this can be done quickly and for a nominal cost.

*The information provided in this booklet is offered solely as general education information and is not intended to be a substitute for professional estate planning or legal advice. Because the laws of each state vary and your own circumstances are unique, you should seek the advice of your own attorney, tax advisor, and/or financial planner before deciding on a course of action and in creating your estate plan.