

A WILL-BEQUEST STORY

FIVE QUESTIONS ABOUT YOUR WILL

During my 47-year career with the YMCA, Minnesota State University Mankato and the Wilder Foundation in Saint Paul, I was often asked the question: “My estate is modest, why do I need a will?” My answer was always: “You do have a will. If you don’t have one that describes how you want your assets distributed, the state of Minnesota has one for you, and your important charities will not be included in your estate plan.” If you have a will, here are five questions you should ask yourself about your will:

1. Is my will up-to-date? This is an important question because many people have a will tucked away someplace ... a will that may be so outdated as to be practically useless. In fact, an out-of-date will can actually cause more problems for your loved ones than not having a will at all. Tax laws change and the size and extent of your assets may have changed as well. Updating your will allows you to take advantage of recent tax developments and new techniques in estate planning.

2. Does my will represent my wishes? Your family situation may have changed over the years so that you no longer have dependents at home. Perhaps your estate has grown beyond your earlier estimates. Maybe you’ve changed your mind about some of your bequests. The more time that passes and the more changes that occur in your life, the more you should consider bringing your will “up to speed.”

3. Is my will valid? Is your permanent residence now in a different state since creating your last will and you only summer in Minnesota? The laws in your new state may differ and your old will may be invalid. Or maybe you prepared your own will and missed something of vital importance, like proper signatures. Considering the importance of your last will and testament, it makes good sense to have a reputable estate-planning attorney review your current will or even draft you a new one.

4. Is my will safely stored? Where do you keep the original copy of your will? Is it safely tucked away in a fireproof home safe? Or is it in a file folder someplace, or even in an old shoebox under the bed? This is a precious document and should be either in a bank safety deposit box or some other place where it is protected from fire and thievery.

5. Does my representative know? After selecting a safe place to store your will, be sure to tell your personal representative where to find it. Imagine the frustration and added grief by being unable to fulfill your wishes in settling your estate. Besides informing your representative about your will (and maybe even giving him ... or her ... an access key or combination), you might also, along with will, provide a list of accounts, assets and funeral instructions.

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There is a sixth question you might also consider: “Have I remembered my charitable interests in my estate plans?” I asked that question of an elderly lady and she said “Why no, no one ever asked me if I wanted to remember the YWCA, one of the most important organizations in my young life.” Her estate was modest, but she remembered the YWCA with a \$25,000 bequest.

Perhaps there are charitable organizations in Carver County that have benefited you or your spouse or your children. Perhaps you have given leadership and / or yearly contributions to those organizations. When you do update your will ... or maybe prepare one for the first time ... I hope you will consider adding a bequest to The Community Foundation for Carver County, to support your favorite charities into the future. And don't forget, your bequest can establish an endowment in your family name and it can have geographic designation as well as organization designation.

The Foundation is offering a free **Guide to a Better Will**.
For your free no-obligation copy please call (952) 250-5138 or
Email info@carvercountyfoundation.org.
I look forward to hearing from you.



Learn more about the Foundation at:
www.carvercountyfoundation.org

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