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Frequently Asked Questions & Answers about Planned Giving:

Q: Do I really need a will?

A: Yes. Every adult can and should leave instructions as to what will become of their property when they no longer need it. In the absence of these instructions, state laws take over and your property may be distributed to distant relatives, or, if none are found, possibly to the state itself.

Q: But I don't really have an "estate"

A: If you take time to record all of the property you own, you may be surprised to see that it begins to add up. And, if you have particular items that you would like to go to certain individuals, your will can help accomplish those wishes. Regardless of the size of your estate, you can benefit by taking the time to see an attorney and have a simple will drafted.

Q: What if I already have a will?

A: Your will may be just fine as it is, but many people find that changes in circumstances may affect their plans. Marriages, births, deaths, divorces and other changes such as moving to another state, are all good reasons for reviewing your plans. If your previous beneficiary wishes have changed, you may want to update your plans. And if you would like to leave part of your legacy to worthy causes and institutions, including KBBI, this is the time to take action.

Q: Are there other reasons to make or review my will?

A: Yes. One of the main reasons people make wills in the first place is to name guardians for minor children or to arrange for the care of anyone who may be depending on you. If your needs or desires change, so should the instructions in your own personal will.

Q: What about trusts?

A: More and more people have supplemented their estate plans with a tool known as a revocable living trust. Property may be transferred at death via instructions in the trust just as it would with a typical will. And the trust allows one to provide for the management of assets while the creator of the trust is still living and may help save estate taxes. This can add to peace of mind if one is alone and worried about what might happen with his or her affairs should they become unable to manage them. A trust may also be useful in providing support for dependents.

Q: With such a trust, do I still need a will?

A: Yes. You'll need at least a simple will to take care of "loose ends." Such a will may simply direct that any property not already in the trust be transferred to be handled along with the other trust assets.

Q: Is this planning expensive?

A: That depends on the complexity of your situation. In most cases, the cost of planning is much less than you think and may be less than the fees, bonds and taxes that might be due unnecessarily in the absence of good planning. An attorney should be able to give you an estimate of fees in advance.

Q: Is my will private?

A: Unless you choose to share it, your will remains private as long as you are living. Upon death, wills generally become part of the public record available from the court. Trusts remain confidential.