



Will and Estate Planning Guide



Table of Contents

- 2.** Writing a will
Partners in the process
Where philanthropy fits
- 3.** Making a difference with a gift in your will
The probate process
Trusts: where do they fit?
Beneficiary designations
- 4.** Sample legal language
Shape your community and your legacy
- 5.** Up-to-date records
Getting started
- 8.** Record of key planning information

Writing a will

Writing a will is inherently optimistic. It reflects the fundamental belief that we can have a positive impact on the lives of others. A will lets us promote change, make a difference, and improve our communities. A will shapes our legacies, and while it is a simple and straightforward process, the satisfaction we derive from executing a will is directly related to the care we invest in its fundamental planning.

Too many Americans die without a will. Even though planning and finalizing a will now (or making certain it is up to date) is both practical and considerate, too many of us still neglect this essential task. Unfortunately, when someone dies without a will, state law determines how all personal assets will be distributed. Dying without a will opens the door wide for disappointment and disputes, along with many other pitfalls that can substantially increase the costs associated with estate distribution. Simply put, your will is a compassionate, cost-effective, and practical way to provide for everyone and everything you care about.

This organizer is for your personal use. It is intended to serve as a tool that helps you prepare for meeting with your attorney to write or update your will. Consult your attorney and estate planning advisors when preparing or updating your will.

Partners in the process

Although planning your will is not complicated, it's important to consult with others during the process. After you have completed this guide, the next step is to contact your attorney to begin the process. You may also want to consult other advisors. For example, your financial planner or broker can help with valuation, determining the tax status of specific assets, and identifying other planning concerns.

A representative of the Community Foundation of Whitley County is also available to provide information on gift planning options and opportunities that may be a good fit in realizing your goals. Remember, too, when you need to update your will to meet changing objectives, making alterations is a relatively simple process that does not automatically require preparing a new will.



Where philanthropy fits

Including a gift to the Community Foundation of Whitley County in your will accomplishes two important objectives:

- Your gift becomes a part of your legacy because it makes a distinct impact on the philanthropic work that means the most to you. We will treasure your gift and the people you care about will remember your generosity.
- Charitable gifts can also provide tax advantages. Your advisors can help you identify the potential tax advantages associated with specific gifts you make in your will. Of course, our gift planning team is also happy to provide assistance and information whenever you need it.



Making a difference with a gift in your will



We are all unique individuals with our own interests and priorities. Identifying your personal planning and philanthropic goals is an important start to creating your will. Once you have identified your goals, you can consider ways to meet them. A gift in your will can be general or specific. It can be earmarked to support a particular service or program, or designated to meet overall organizational needs. You may already have a clear idea of the philanthropic legacy you want to leave, but since your choices are completely personal, they should reflect your distinct goals and objectives. You can:

- Make a gift of a specific asset or amount of money.
- Leave a percentage of your estate to the Community Foundation of Whitley County.
- Provide a residual gift—what is left in your estate after all other obligations have been met.

The probate process

Probate refers to the legal process for transferring property when an estate owner dies. It requires presenting documents to a probate court and going through a multi-step procedure to settle the estate. When a person dies with a valid will in place, the court accepts the will and probate begins. Since court proceedings are a matter of public record, every will is available for public inspection. By contrast, a revocable living trust is not subject to probate, which means estate distribution is direct and completely private.



Trusts: where do they fit?

Trusts are another way to arrange and manage assets. A trust is a legal entity that can own property and, like a will, provide instructions for managing and distributing that property. There are two general type of trusts—testamentary trusts and living trusts. Testamentary trusts are created in a will and are irrevocable after someone dies. Revocable living trusts are frequently created by estate owners in addition to a will because these trusts are flexible as long as the grantor is alive and competent and they avoid court interference at death.

Like a will, a revocable living trust can provide peace of mind and clarity of intent while serving as an effective way to facilitate estate settlement. Unlike a will, a revocable living trust can pass property immediately and directly to named beneficiaries outside of the probate court process.

Beneficiary designations

Although a will is subject to probate, not all assets pass by will. Assets not subject to probate include all property held as joint tenants with rights of survivorship, assets that require a beneficiary designation, and assets held in the name of a trust or with a trust named as the beneficiary. Life insurance proceeds and retirement accounts, for example, are passed directly to designated beneficiaries, as are accounts with payable-on-death designations.

Sample language for designating a gift

- I bequeath _____ % of my estate (or the sum of _____ dollars) to the Community Foundation of Whitley County, a charitable organization located in Whitley County, Indiana.
- I give, devise, and bequeath the following described property to the Community Foundation of Whitley County, a charitable institution located in Whitley County, Indiana: property known as _____.

Contact our office with questions about exact wording or other types of arrangements.

We are exceedingly grateful to each person who remembers us in their planning. If you have included us in your will, please let us know. We would like the opportunity to thank you personally and make certain your intentions are understood and fulfilled. Of course, we will respect your privacy and guard your anonymity if you like.

Shape Your Community and Your Legacy

It doesn't take millions of dollars to make a difference. Most of us, given the chance, want to leave a lasting reminder of the gratitude we feel for the institutions we love and support. It is a privilege to make a difference—to show, in some way, that we have contributed to important work or played a part in a cause that benefits society, possibly for generations to come.

We can all give back, but in years past, only the wealthiest were able to create large and lasting legacies. Today, though, thanks to widely held wealth and tax-favored giving opportunities, many more of us can participate in this calling and experience the joy and satisfaction that come from making a difference.



In addition to personal satisfaction, donors are often rewarded with financial and estate planning benefits. With careful planning, donors find they are able to:

- Make a personal statement
- Save taxes (and perhaps give a larger gift than would otherwise be possible)
- Help shape the future and leave a lasting legacy.

There are many planned gift opportunities available. As you consider ways to support the mission of the Community Foundation of Whitley County, let us help you find rewarding planning strategies with unique combinations of tax savings and personal satisfaction.

Up-to-date records of assets and beneficiary designations

While a will and other estate planning documents, once executed, have a fairly long shelf life, assets and liabilities change on an almost daily basis. Creating, maintaining, and updating a list of everything you own and owe will be invaluable to whoever settles your estate. That list should include bank and brokerage accounts, closely held business interests, real estate, and tangible personal property such as fine art, antiques, jewelry, and other valuable collectibles.

Since certain valuable assets pass by beneficiary designation, it is also important to review and update these designations, especially if you have had any changes to your family such as marriage, divorce, or the birth of a child.

It is wise to record the names and contact information of your important advisors and health care providers, as well as any information that may be helpful to people acting on your behalf. You should also create a list of digital accounts and passwords.

Getting started

The following questions are designed to help you address the key factors to consider as you write or update your will.

- **What are your primary objectives in this process?** This may include providing financial security for specific family members or care for a dependent, ensuring an equitable distribution of assets, minimizing estate taxation, or carrying out personal philanthropic goals.

Notes:

- **Who will you name as beneficiaries of your estate planning, and how do you specifically intend to benefit them?** You might designate specific property or amounts, for example, or a stated percentage of your estate.

Notes:

- **What is the best way to deal with business interests, business relationships, or other special or unique obligations?**

Notes:

- **Who will you select to fill key roles?** This includes the executor and/or trustee, and perhaps a guardian for minor children or adult dependents.

Notes:

- **Will you create or continue your charitable legacy to meaningful organizations, or even specific programs or services?** Have you thought about some of the most effective ways to incorporate any intended gifts into your estate plan?

Notes:

Personal notes

Reminders: Things I need to do

Questions:

Questions I need to ask

Information checklist

This checklist serves as an overview of information you should have available. Review the checklist before and after completing the Record of Key Planning Information.

- _____ Personal information
 - _____ Individual and family background, including information about a spouse or prior marriage
- _____ Employment, compensation, and benefits information (salary, retirement accounts)
- _____ Will information
- _____ Trust information
- _____ Real estate holdings (residential and nonresidential)
- _____ Retirement account holdings (outside of any current employer plan)
- _____ Investments (stocks, bonds, mutual funds)
- _____ Bank accounts and certificates of deposit (CDs)
- _____ Life insurance policies
- _____ Business interests
- _____ Tangible personal property
- _____ Liabilities/debts
- _____ Personal advisors (names and contact information)
 - _____ Location of key documents, including power of attorney form, healthcare proxy, and living will
- _____ Usernames and passwords for online accounts

Record of Key Planning Information

Information contained here is current as of (date): _____

Individual and family background

Name _____ Email _____ Phone _____

Legal residence _____

Date and place of birth _____ Social Security # _____

☐ married ☐ single ☐ divorced ☐ widowed

Marriage (date and place) _____

Prior marriages (date and place) _____

Spouse

Name _____ Email _____ Phone _____

Legal residence _____

Date and place of birth _____ Social Security # _____

Children

NAME	DATE AND PLACE OF BIRTH	SSN
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Other close relatives

NAME	RELATIONSHIP	ADDRESS

More information and notes about special circumstances or considerations

Employment, compensation, and benefits

Employer	Date of hire	Position/title
Salary \$	per	Bonus/commission

Check all that apply:

	INSURER	BENEFICIARY
<input type="checkbox"/> Medical Insurance		
<input type="checkbox"/> Group Life Insurance		
<input type="checkbox"/> Disability Insurance		

	HELD BY	BENEFICIARY	FORM OF PAYOUT
<input type="checkbox"/> Traditional IRA			
<input type="checkbox"/> Roth IRA			
<input type="checkbox"/> Pension			
<input type="checkbox"/> 401(k) Plan			
<input type="checkbox"/> Other employment benefits			

Spouse

Employer _____ Date of hire _____ Position/title _____

Salary \$ _____ per _____ Bonus/commission _____

Check all that apply:

INSURER

BENEFICIARY

☐ Medical Insurance _____

☐ Group Life Insurance _____

☐ Disability Insurance _____

HELD BY

BENEFICIARY

FORM OF PAYOUT

☐ Traditional IRA _____

☐ Roth IRA _____

☐ Pension _____

☐ 401(k) Plan _____

☐ Other employment benefits _____

Will

Have you executed a will? _____ Date of execution _____

Name and address of drafting attorney(s) _____

Name and address of executor of will _____

Special instructions to executor or beneficiaries _____

Has your spouse executed a will? _____ Date of execution _____

Name and address of drafting attorney(s) _____

Name and address of executor of will _____

Special instructions to executor or beneficiaries _____

Trusts

Have you created a living trust agreement? _____ How many? _____

Trust one

Is this agreement ☐ revocable? ☐ irrevocable? ☐ related to a pour-over provision in your will?

Names and addresses of the trustees _____

Names and addresses of the beneficiaries _____

Approximate value of the trust \$ _____

Properties in the trust _____

Trust two

Is this agreement ☐ revocable? ☐ irrevocable? ☐ related to a pour-over provision in your will?

Names and addresses of the trustees

Names and addresses of the beneficiaries

Approximate value of the trust \$

Properties in the trust

Name and address of the attorney drafting the trust(s)

Have you executed

☐ power of attorney?

☐ health care proxy?

☐ living will?

Inventory of Assets

Residential real estate

Location #1

Description

Approximate value \$

Mortgage \$

Lender

If the property is not in your name alone, who is/are the co-owner(s)?

Is there a right of survivorship?

Location #2

Description

Approximate value \$

Mortgage \$

Lender

If the property is not in your name alone, who is/are the co-owner(s)?

Is there a right of survivorship?

Non-residential real estate**Location of property #1**

Description

Approximate value \$

Mortgage \$

Lender

Is property leased?

Name of lessee

Duration of lease

Annual rent \$

If the property is not in your name alone, who is/are the co-owner(s)?

Is ownership

☐ tenancy-in-common?☐ joint tenancy?☐ community property?**Location of property #2**

Description

Approximate value \$

Mortgage \$

Lender

Is property leased?

Name of lessee

Duration of lease

Annual rent \$

If the property is not in your name alone, who is/are the co-owner(s)?

Is ownership

☐ tenancy-in-common?☐ joint tenancy?☐ community property?

IRAs and Other Retirement Savings

NAME/TYPE OF ACCOUNT	QUALIFIED/NON-QUALIFIED	VALUE	ADMINISTRATOR/CONTACT INFO

Stock

BROKERAGE ACCOUNTS	ACCOUNT NUMBER	OWNER/TOD BENEFICIARY (IF ANY)

Bonds

BROKERAGE ACCOUNTS	ACCOUNT NUMBER	OWNER/TOD BENEFICIARY (IF ANY)

Mutual Fund Shares

BROKERAGE ACCOUNTS	ACCOUNT NUMBER	OWNER/TOD BENEFICIARY (IF ANY)

Bank Accounts and Certificates of Deposit

Checking accounts

BANK	ACCOUNT NUMBER	CO-OWNER (IF ANY)	POD BENEFICIARY (IF ANY)

Savings accounts

BANK	ACCOUNT NUMBER	CO-OWNER (IF ANY)	POD BENEFICIARY (IF ANY)

Certificates of Deposit

Institution holding	
Amount \$	Maturity date
Co-owners (if any)	
POD beneficiary (if any)	

Institution holding _____

Amount \$ _____ Maturity date _____

Co-owners (if any) _____

POD beneficiary (if any) _____

Life Insurance Policies

Policies on your life

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Policies you own on the life of another

Policy on the life of

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Policy on the life of

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Policy on the life of

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Business Interests

Nature of ownership

Do you have ownership in a business? _____

Is the business ☐ a sole proprietorship? ☐ a partnership? ☐ a corporation? ☐ C ☐ S
☐ a family limited partnership? ☐ a limited liability company?

If you do not have sole interest, what is the percent of your ownership? _____

The other owners of the business are:

NAME	AGE	PERCENTAGE OF OWNERSHIP
_____	_____	_____
_____	_____	_____
_____	_____	_____

Sale of the business after death

Is your estate committed to sell the business after your death? _____

Indicate the parties to this agreement _____

Date of agreement _____

Sources of funds to carry out transaction _____

What is the value of the business _____

Your interest in it _____

Tangible Personal Property

If you maintain a list of your valuable possessions, where is the list located? _____

Indicate the major items of value within each category:

Automobiles _____

Home furnishings _____

Jewelry _____

Antiques and art

Other tangibles

Other assets

Liabilities

I owe money or am financially obligated to

Amount \$

Location of note

Due date

Collateral

Terms of payment

I owe money or am financially obligated to

Amount \$

Location of note

Due date

Collateral

Terms of payment

Credit Cards

ACCOUNT	CARD NUMBER	CONTACT

Personal Advisors

NAME, ADDRESS	TELEPHONE NUMBER / EMAIL ADDRESS
Attorney	
Trust Officer	
Accountant	
Philanthropic and gift planning contacts	
Investment broker	
Insurance agent	
Financial planner	
Physician(s)	
Clergy	
Other	

Location of Key Documents

Birth certificate _____

Marriage certificate _____

Prenuptial agreement _____

Divorce papers _____

Naturalization (citizenship) papers _____

Passport _____

Employment records
(including benefits) _____

Tax returns _____

Last will and testament (original) _____

Funeral/burial instructions _____

Deeds to real estate _____

Equities, banking,
financial information _____

Living will _____

Power of attorney _____

Health care proxy _____

Safe deposit box _____

Business buy-sell agreements _____

Username and passwords _____

Additional notes _____

The Community Foundation of Whitley County

Endowed Funds

The Community Foundation of Whitley County is proud to hold endowment funds for each of the following non-profit organizations. These funds provide a stable, annual income stream for each agency. When considering estate plans, please remember that one gift to the Community Foundation of Whitley County can be directed to benefit one or more of these agency funds.

Acres Land Trust Endowment Fund
BABE Endowment Fund
Bernice Kessler Whitley County Humane Society Fund
Camp Whitley Endowment Fund
Cancer Services of NE Indiana Fund
Center for Whitley County Youth Endowment Fund
Churubusco Public Library Fund
Columbia City United Methodist Church Endowment Fund
Crooked Lake Conservation Fund established by John & Aileen Meier
Faith Christian Academy Endowment Fund
Freedom Academy Fund
George Franklin Schultz YMCA Endowment Fund
Habitat for Humanity of Whitley County Fund
Honeywell Fund for Art Education Endowment
Junior Achievement Endowment Fund
Loon Lake Conservation Fund
Maryln Sellers Whitley County Humane Shelter Fund
Methodist Federation for Social Action Fund
Mission 25 Endowment Fund
Oak Grove Church of God Children's Ministries Fund
Parkview Whitley Foundation Fund
Passages to the Future Fund
Peabody Public Library Fund
Simon J. Peabody Endowment Fund
South Whitley Community Library Endowment Fund
Stepping Stones Childcare Endowment Fund
TROY Center Endowment Fund
United Way of Whitley County Fund
W. Byron & Marian E. Bollinger South Whitley Community Public Library Fund
W. Byron & Marian E. Bollinger South Whitley United Methodist Church Fund
Whitley County EMS Fund
Whitley County Council on Aging and Aged Endowment Fund
Whitley County Historical Society Fund
Whitley County YMCA Fund
Whitley County YMCA Life Lessons Learn to Swim Fund
YWCA Whitley County Endowment Fund



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