



Wendt Center for Loss and Healing **Estate Planning Toolkit**

A Step-by-Step Guide

The Importance of Good Planning

You owe it to yourself and to your family to make sure that you are prepared for the many events in life that are out of our hands. Planning gives you control and opportunity to provide for loved ones, for your community, and for the causes you are about, like the Wendt Center for Loss and Healing. And it's easy to do. Here are six steps that will put you on the right path.

STEP 1: Take the Planning Quiz

To get started, take this short planning quiz.

1. Have you welcomed a new child or grandchild?

Yes No

2. Have you moved to a new state?

Yes No

3. Has your marital status changed?

Yes No

4. Has your health status changed?

Yes No

5. Have you changed jobs?

Yes No

6. Would you like to include your charitable priorities in your plans?

Yes No

7. Has it been three or more years since you last reviewed your plans?

Yes No

If you answered "Yes" to any of the questions above, it's time to create or review your plans.

STEP 2: Execute Powers of Attorney (POA) for Health & Financial Matters

A POA is a written legal document that names the person who will make healthcare or financial decisions for you if you become incapacitated. This person will talk to doctors and your healthcare team or to your financial advisors on your behalf and make decisions according to your direction.

- Choose someone who knows you very well, who cares about you, and who can make difficult decisions.
- Choose someone who is likely to be nearby, so that he or she can help when you need them.
- Make sure your healthcare POA is compliant with federal health information privacy laws, so that doctors, hospitals, and insurance companies can speak with your designee.

No matter whom you choose for these important responsibilities, make sure you talk about your wishes and that the person agrees to respect and follow them.

STEP 3: Establish a Will

Not having a will means losing control of how your assets are distributed. If you don't have a plan, the state and/or federal government will implement their plan for you. A will allows you to accomplish three important things:

- Transfer your assets to heirs and to the causes you care about.
- Provide for guardianship of minor children.
- Name an executor.

As a companion to your will, you may want to create a "letter of instruction." This document, while legally non-binding, gives your heirs information crucial to helping them settle your affairs. Without such a letter, it can be easy for heirs to miss important items or become overwhelmed trying to sort through all of the documents you left behind. The following items are among those that can be included in your letter:

- A list of people to contact when you die and a list of beneficiaries of your estate plan.

- The location of important documents, such as your will, insurance policies, financial statements, deeds, and birth certificates.
- A list of assets, such as bank accounts, investment accounts, insurance policies, real estate holdings, and military benefits.
- Logins, passwords, and PIN numbers for online accounts.
- The location of any safe deposit boxes.
- A list of contact information for lawyers, financial planners, brokers, tax preparers, and insurance agents.
- A list of credit card accounts and other debts.
- A list of organizations that you belong to that should be notified in the event of your death.
- Instructions for your funeral or memorial service.
- Instructions for the distribution of sentimental property items.
- A personal message to family members.
- Make sure your executor or personal representative has an original copy of your will and your letter of instruction. You should review these documents at least annually—or sooner if there are changes in your marital status, state of residence, dependents, and if tax laws change—to make sure they are up-to-date.

3 Ways to Include a Bequest to the Wendt Center

To leave the majority of funds to your loved ones, name the Wendt Center the beneficiary of a specific amount or percentage of your estate.

To leave the Wendt Center what's left after loved ones are provided for, use a residuary bequest.

To leave your estate to family and friends, unless you outlive one of your beneficiaries, use a contingent bequest. This is often used by married couples who stipulate that if the other spouse is not living, then the bequest specified for that spouse will go to the Wendt Center.

STEP 4: Review Your Beneficiary Designation Forms

Many of our assets these days transfer through the beneficiary designation forms we completed when we first set up our accounts. Examples are retirement accounts and life insurance policies. These should be periodically reviewed to make sure that the form you have in your file matches the form on file with the account administrator. Because retirement plans are taxed differently than most assets, they may actually become a tax liability. That's the reason they are one of the most popular—and tax-wise—gifts you can make to the Wendt Center. Here's how it works:

A gift of retirement plan assets to the Wendt Center means that 100% of your gift passes to us with no deductions for taxes.

	Your Heirs	Wendt Center
Gift Amount	\$100,000	\$100,000
Income Tax*	(\$39,600)	\$0
Net to Beneficiary	\$60,400	\$100,000

* Based on an income tax rate of 39.6%

STEP 5: Consider Your Charitable Goals

As you create or review your plans, we hope you will consider creating a legacy of support for the Wendt Center. The two most popular ways of doing so are by bequest in your will or by name the Wendt Center a beneficiary of your retirement plan or insurance policy. These gifts:

- Cost you nothing now.
- In no way obligate you. You can change your beneficiaries at any time.
- Permit you to make loved ones *and* the Wendt Center your beneficiaries.
- Require no minimum gift. Every gift makes a difference.
- Enable you to remain anonymous, should you choose to do so.
- Ensure the future for healing our community's grief, loss, and trauma.

Using the Right Words

To include a bequest to the Wendt Center in your will or living trust, or to designate us as a beneficiary of an IRA or other financial account, simply provide your advisor or financial account administrator with the following:

“I hereby give *[insert percentage, residuary, share or specific amount or asset here]* to Wendt Center for Loss and Healing, 4201 Connecticut Avenue, NW, Suite 300, Washington, DC 20008.”

Wendt Center Tax ID: 521095105

STEP 6: Prepare to Meet With an Attorney

Before you meet with your advisor(s), you will need to take stock of your assets and your priorities.

Sample Inventory of Current Assets and Liabilities

	Owned by you alone	Owned by your spouse	Owned jointly
Residence	\$ _____	\$ _____	\$ _____
Other real estate	\$ _____	\$ _____	\$ _____
Bank accounts, CDs, money market funds	\$ _____	\$ _____	\$ _____
Stocks, bonds, mutual funds	\$ _____	\$ _____	\$ _____
Qualified retirement plans/IRAs, life insurance	\$ _____	\$ _____	\$ _____
Personal possessions	\$ _____	\$ _____	\$ _____
Potential inheritance	\$ _____	\$ _____	\$ _____
Annuities	\$ _____	\$ _____	\$ _____
Other assets	\$ _____	\$ _____	\$ _____
Subtotal	\$ _____	\$ _____	\$ _____
Subtract: Debts, loans, and mortgages	\$ _____	\$ _____	\$ _____
Equals: Est. Net Worth	\$ _____	\$ _____	\$ _____

- List your property, including bank accounts, real estate, stocks, bonds, money market accounts, mutual funds, life insurance policies, pension plans, pets, other animals, and personal property. Estimate the value and the original cost of each item. Use this sample inventory to get you started.
- List the people, charities, like the Wendt Center, you want to provide for when distributing your property. Include their addresses and relationship to you.
- Detail your wishes for distributing your property.

***For more information about leaving a healing legacy,
please contact:***

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As you begin to explore creating your healing legacy, please consult your legal or tax advisor.