



Eleven Things to Remember: As you plan for your future ... and ours

- 1. Make an Estate Plan** - An estate plan helps you provide for yourself and your loved ones in the future. Many people also leave gifts to further favorite charitable interests when they or their families no longer need their property. A will or other legal agreement, such as a living trust, is necessary to be sure your wishes will be carried out. Unless you have a valid will or other arrangements that direct otherwise, state law automatically gives your property to your nearest relatives (even if they are distant cousins).
- 2. Consult an Attorney** - There is no substitute for the advice of an attorney when making a will or trust. Even wishes regarding a modest estate should be set out in the proper legal language. Attorneys are glad to tell you ahead of time what the approximate cost of legal advice will be. Your attorney will have suggestions that can save you and your heirs money later—ways to reduce estate taxes, probate costs, and other legal expenses. When choosing an attorney, select one who is knowledgeable in the area of estate planning. In most cases, with a few hours of planning, your will or trust can be completed, and your responsibility will be fulfilled to your loved ones and others you wish to remember.
- 3. Update Your Estate Plans Regularly** - An out-of-date will or trust is often no better than the absence of plans. Many occurrences can make your will and other plans obsolete practically overnight: changes in your family (marriages, births, deaths); alterations in the nature and value of your property; changes in state and federal laws—and in court interpretations of them. Moving to another state may also impact the effectiveness of your estate plans. Ideas and attitudes toward people and organizations may influence your giving priorities, too.
- 4. Name an Alternate** - Every will drawn up by an attorney names an executor.* It is wise to pick an executor who is knowledgeable about managing finances. It is also wise to name an alternate executor in case the executor is unable to serve. Your executor may die, move away, be too ill or too involved with business matters, and, because an executor is needed, the court may name a close relative or someone you might not have selected. In the case of a trust, provisions should be made for an alternate or successor trustee.
- 5. Remember the Significance of Memorials** - If you want to honor the memory of a special friend or loved one, consider making a memorial gift in your will, trust, retirement plans, life insurance, or other long-range plans. Your advisors can assist you in arranging a memorial. Let us know about your intentions, and we will be happy to suggest ways of commemorating your gift.

6. Consider a Percentage - Most people have no way of knowing exactly how much property they will own at death. To be sure their charitable gifts will remain in proportion to other legacies, many people designate a certain percentage of their estate to be given to a charitable interest. You may want to consider this flexible way of giving when planning your own estate.

7. Consider Property Gifts - Gifts of property are often just as welcome and helpful as gifts of cash. A house, farm, other marketable real estate, stocks, bonds, and other property often make excellent gifts, and may have tax benefits for you. Some such gifts or bequests can be put to direct use; others are sold or held to sell later if an increase in value is anticipated.

8. Name Final Beneficiaries - If all of your primary beneficiaries predecease you, by law your estate might go to distant relatives you didn't even know. After you've listed all the people you want to remember, ask yourself, "What if none of them are alive to receive it?" Then complete your plans by naming a final beneficiary—perhaps an organization that will live for years to come.

9. Communicate Your Plans - When you are planning a charitable bequest, consider informing the recipient. There may be specific needs that would precisely fit your giving plans. We may be able to suggest an appropriate memorial to loved ones. Or perhaps, we can make other suggestions that would enhance the value of your estate and your gift.

10. Keep It Flexible - When bequests are made to charitable institutions and organizations, remember that future needs may change. For this reason, it is usually best to keep your gift flexible. Generally, the less restrictive you are, the more helpful gift you provide.

11. Use the Proper Legal Name - If you name a charitable organization in your will or trust, give your attorney its full, legal name to use. Confusion can be caused by the use of popular, abbreviated names.

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*In some states, the person responsible for settling the decedent's affairs is called the "personal representative."