



St. Paul's UMC FOUNDATION

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LEGACY: GIFTING THROUGH YOUR WILL

Why make a Will?

Making a will is the only way to ensure that:

- your estate goes where you want it to go
- there is provision for your loved ones
- your affairs are settled without delay or fuss
- making a will enables you to not only provide for your family and friends but to benefit good causes close to your heart.

Money gifted to St. Paul's in this way helps us to develop further our mission of building disciples of Christ and be good neighbors and to continue to support the programs of our church.

What benefit is there if I leave a gift to St. Paul's in my Will?

It shows that you have continued care and concern for St. Paul's church and it's mission. It gives you an opportunity to help people in need... as well as reducing your tax liability. Leaving a gift in this way to St. Paul's, a recognized charity, means that it is exempt from Inheritance Tax. Legacies, large and small, are welcomed.

Is there a minimum amount I need to give?

St. Paul's is delighted to receive gifts of any amount. There is no minimum amount. You do not need to be wealthy to leave a gift in your will. St. Paul's can use gifts of any amount to help others. Each year people from all walks of life give part of their estate to St. Paul's. A tax-efficient way to make such a gift is by Gift Aid.

Gifts made to a charity at any time before my death is tax-free?

Such a gift is subtracted from the net value of your estate, leaving a smaller sum liable for tax, if any applies. This means that your family would pay less tax. It also means that money which would otherwise go to the Internal Revenue can be used by those who really need it.

For example: Mrs. Smith died in May 2010. She left a legacy of \$50,000 and the rest of her estate to her daughter. The total value of the estate was \$500,000. From the estate is deducted:

Total value of estate:	\$500,000
Less Legacy to St. Paul's	- 50,000
Less Outstanding household bills	-1,500
Less Funeral expenses	-6,500
Balance of estate	\$442,000 <i>to be distributed as Mrs. Smith's daughter</i>

Are there other benefits in making a Will?

Sadly, many people never get round to making a will and die. That means that any surviving spouse will have rights to your estate but only up to certain financial limits. The courts may have to decide who gets what from your estate, and it may not be what you had in mind. Making a will brings peace of mind.

How do I make a Will?

The easiest way is to consult a local lawyer, rather than writing your own or buying a ready-made Will. This is not usually expensive. If you do not know a good lawyer or law firm, ask someone you trust for a recommendation.

Is there anything I need to do before seeing a lawyer?

Since making a Will is time for planning ahead, you should decide how you want to allocate your estate. You should do this in a way that preserves the proportion each beneficiary will receive. You may also want to make gifts of specific belongings.

Your lawyer will ask you how much your estate is worth. Simply add up the value of your assets (which may include, for example, house, contents, object's d'art, bank accounts, investments, car etc.) and subtract all your debts and other liabilities (e.g. bank overdraft or loan, mortgage, credit card amounts, other commitments etc.).

It will save time and money if, when you visit your lawyer, you take a list of names and addresses of people and organizations who are to benefit from any gifts you want to make.

What will a lawyer do?

Apart from discussing your estate and to whom you want to make gifts, he will ask you who you want to name as executors of your will and estate. These are the people who are responsible for making sure the instructions in your will are carried out. An Executor can be a beneficiary in your will. People often choose a relative or close friend, together with a 'professional', such as their lawyer.

Your lawyer will then prepare the Will for you to sign. When you sign it you must have two witnesses who should both be present when you sign. Witnesses, or their spouses, should not be beneficiaries in the Will.

What happens if I want to change my Will later?

If your circumstances change, or you change your mind, your Will can be varied by writing a codicil - a legal statement of your further intentions which is kept alongside your will.

Where should I keep my Will?

You may wish to ask your lawyer, or your banker, to keep your will. If you have a safe deposit box, be sure that your lawyer has permission to open the box to execute your will. You should keep a copy yourself, along with a note of the whereabouts of the original.

What does St. Paul's do with money gifted through someone's Will?

Legacies are invested and the income used to fund the activities and projects of St. Paul's on a continuing basis. This means that gifts made in this way can go on working, long after they were made, and have a lasting benefit. You can specify which of St. Paul's accounts you would like to have the money deposited into.

How do I make sure my gift goes to St. Paul's Foundation?

We suggest that the following wording should be used in your Will:

--- Start of Will template ---

a) *For the residue, or share of residue, of an Estate:*

Subject to the payment of my just debts, funeral and testamentary expenses and any legacies I give [specify the proportion e.g. the whole, half, one quarter etc.] of the residue of my estate, both real and personal, to--

St. Paul's United Methodist Church Foundation

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--for its charitable purposes. I further direct that the amount below be discharged by my Executors in respect of the said legacy.

b) *For a fixed sum legacy:*

I give (or I bequeath) the sum of \$_____

c) *For a legacy in the form of tangible assets:*

I give (or I bequeath) the following objects or tangible assets (free of duty and taxes) to St. Paul's for its charitable purposes. [List here the assets being bequeathed_____].

--- End of Will template ---

If you have any questions, please contact St. Paul's Foundation at 715-344-3557.