

## **MAKING YOUR WILL AND BUSINESS SUCCESSION PLAN**

*It's a matter of Christian Stewardship.....*

Christian stewardship is the efficient management of the affairs of one who belongs to Christ. Each individual is accountable for the use of the resources available to him or her. If we truly belong to God, then all that we are and have is His.

As wise planning and hard work go into the accumulation of an estate, so the same wise planning and dedication should go into the use and disposition of that estate. Your estate, regardless of its size, is the material representation of your life, and is therefore significant. As a Christian, you must thoughtfully establish the goals and objectives you wish to accomplish for yourself, your dependents, and for the Lord through your estate. You have the privilege and responsibility to practice Christian stewardship in your estate planning.

You may feel you have not accumulated much financial wealth. Many people consider their material possession relatively few and insignificant, and therefore assume they really do not need an estate plan or Will. Scripture, however, reminds us to be good stewards of what we have.

*"Honor the Lord with your wealth..." Proverbs 3:9*

*"...see that you excel in this grace of giving." 2 Corinthians 8:7*

*"Therefore, as we have opportunity, let us do good to all people, especially to those who belong to the family of believers." Galatians 6:10*

Each of us has an estate, and the Christian stewardship of that estate enables you to give even beyond your lifetime.

## *What is the Important Responsibility of Young Christian Parents?*

As a matter of love and responsibility, a Christian spouse/parent must provide for the surviving spouse and dependent children. If a husband dies, his property will not necessarily pass directly to his spouse, but will be divided between his widow and children, unless he provides otherwise. If both husband and wife are taken by accidental death leaving minor children, the court will appoint a guardian for the children.

A Will allows you to protect the future of your minor children by providing you the choice of appointing the guardian. Furthermore, through a Will, you can establish a trust fund to provide for the financial needs of your children.

Naming a guardian for your minor children and establishing a trust fund for their care and education are among the most important actions you can take for your children. Through proper planning, Christian parents can fulfill their responsibility to provide for their children.

### *Do Married Couples need a Will?*

We have stressed the importance of providing for minor children. What about the couple whose children are grown or the couple without children?

The first ingredient of a marriage must be love and concern for your spouse. This love can extend beyond your own lifetime. Planning must be done to deal with whatever circumstance may occur. While many people make provisions for a surviving spouse through life insurance and investments, often the importance of a Will is overlooked. Advanced planning must be done to insure that your estate will pass intact to your surviving spouse. Please see other parts of this binder to help your spouse be prepared in the unfortunate event of your death.

For the couple with grown children, your Will also allows you to express your love and share your estate with your children and grandchildren.

When there are no children, planning is essential to protect your estate in the event of the death of your surviving spouse. The laws of intestate succession, which provide for the distribution of your estate when no Will exists, may pass your estate to distant relatives who you would not choose to benefit from your life's work and accumulation. Only by making a will can you assure the distribution of your estate to other loved ones and charitable organizations.

## *Is it necessary for a Single Person to have a Will?*

As a single person, you too have special needs making it necessary to have a Will. If you have been left alone by the death of your spouse and have children, their needs must be considered. Or perhaps you are the surviving spouse, suddenly left alone before estate plans were made, and now the entire estate rests in your hands to be distributed according to your plans.

On the other hand, if you are a single person without a spouse, you have worked to accumulate your estate without help or contribution from others. Therefore, it becomes increasingly important to assure that the distribution of your estate will be made in accordance with your wishes. As a single person, your heirs are first your parents, then your brothers and sisters, under most intestacy laws. Because you may wish to benefit others, or make a significant contribution to the Lord's work through the distribution of your estate, a Will must be made. A Will can establish a distribution plan that will meet your specific objectives. By utilizing charitable bequests, a single person may leave legacies which will live far beyond their lifetimes.

## *Your Opportunity for Christian Stewardship*

Your estate is the material representation of your life. It has been acquired and accumulated through hard work, careful managements, and prudent investments. Your estate plan is the way in which you extend your responsibility and your influence for Christ into the future.

What share of your estate ought to be invested in the continuing work for the Lord? Your Will represents a final opportunity to express your gratitude to God and your love for Christ through what He has entrusted in your care. There are other positive ways of creating an effective estate plan; however, making a Will is the first action that must be taken.

Up to this point we have dealt specifically with your needs. We trust that as you make your Will, you will consider making a generous provision for the work of the Lord through ministries of your choosing.

You may want to consider Legacy Leadership Forums a way in which you can use your Will to extend your influence for Christ into the future and into the world.

Ask yourself if these three things are true of you:

1. Your first concern is for your loved ones.
2. You want to conserve as much of your estate as possible by reducing administrative costs and taxes.
3. You believe in ministries such as Legacy Leadership Forums, and in other charitable organizations. (More information concerning charitable giving located in the MISCELLANEOUS Tab of this book)

There are cost-saving ways you can meet your objectives for both family and your favorite charities. Having a valid, up-to-date Will is fundamental to achieving those objectives.

If you have a Will, but have not recently reviewed it, now is the time to do so. If you have never made a Will, arrange to discuss this important matter with your attorney soon. Each day you wait to make your Will, you subject yourself to excessive estate shrinkage, and risk unfulfilled objectives in providing for your loved ones and charitable interests.

## **IMPORTANT STEPS IN THE WILL PROCESS**

1. Clarify your objective. Exactly what do you want to accomplish for yourself, your dependents, others, and for the work of the Lord, through your estate plan?
2. Inventory your estate. Exactly what kind of resources do you have in your estate to accomplish your objectives?
3. Choose an attorney in whom you have confidence and make an appointment to see him as soon as possible. The fee for drawing your Will should be discussed at the outset.
4. If you have a Will that is outdated due to change in law, residence, family relationships, personal circumstances, or if you wish to include a Christian organizations not presently included in your Will, note these changes on the forms in the following pages and take them to your attorney.
5. If you are married with children, discuss with your spouse your Dooms Day Plan should there be the unfortunate death of the entire family at once. (More information on guardianship as well in the Miscellaneous tab of this book)
6. Before seeing your attorney, fill out the Will Data Form provided as fully as possible.
7. Take the Will Data Form to your attorney and ask him to help you draw your Will in proper form, according to your wishes.
8. When you have properly executed your new Will, be sure your old Will is destroyed.
9. File your Will in a safe place where it cannot be accidentally burned or destroyed, and where it will be available at your death.
10. If you wish to remember Legacy Leadership Forums or other charities in your Will, you may want to notify them. This information is appreciated and will be kept confidential.

11. For further information on estate planning, and preparation of your estate for your own future, that of your loved ones, and the Lord's work, contact (708)474-4744. Additional information can be found at websites such as legalzoom.com and in software such as Quicken or Intuit Homestead.

We can help.....

Legacy Leadership Forums is prepared to provide information (stewardship representatives who are trained in the subjects of Wills, Trusts, and Estate planning) and personal counsel, without obligation, to help you carry out your objective most efficiently. Please do not hesitate to call on us if we can be of help. Your Forum Moderate and Members are there to help you be accountable to this process. They may be able to help you answer many of the questions you may have about making your Will and planning your estate.

Note.....

This binder should have certain information updated every six months to a year.