

6. Consider Whether You Need A Will or A Living Trust

Last Will and Testament – Referred to simply as a ‘Will’, this legal document states who will get what after a person’s death. After death, the estate will go through the probate process that can take anywhere from 6 to 12 months.

Living Trust – A living trust is when you transfer your money and assets into a trust while you’re still alive. Your property is transferred to a trust and you act as the trustee who controls it. This can be a good way to minimize estate taxes and help avoid probate court. You name a successor trustee to make sure everything is transferred properly after your death.

7. Talk To Your Financial Advisor

If you’ve been working with a financial advisor, take a few minutes to share your thoughts and desires about providing security for your family members and those charities that are close to your heart. They understand your financial situation, are familiar with the options available to you and can give valuable guidance.



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Seven Simple Steps *for Estate Planning*

You don’t have to be rich to need estate planning. Your estate includes everything you own, and it can be any size, which is why it can be worth taking time to plan for what happens to it.

So, what exactly is estate planning? Estate planning is just a fancy legal-ish word for what you want to happen to your money and your stuff when you die or become disabled. It also includes medical wishes and who you want to take care of your children or pets. It’s made up of documents like: A will, Statement of Desires, Financial Power of Attorney, Medical Power of Attorney and Beneficiary Designations.

Having a solid estate plan in place means you care enough about your loved ones and ministry partners to look after them when you’re gone. It gives you a legacy you can be proud of and peace of mind knowing that your assets are going to the right people and places. It can also be a good way to minimize estate taxes.

Your estate plan can be simple or complicated based on your life. Without an estate plan, a lot of things could happen that you never wanted. Here are seven simple steps that will help you as you make your plans.

1. Inventory Your Assets

Take out your laptop or a pen and paper and make a list of your assets—everything you own. All items, including, but not limited to, real estate, investments, business entities, vehicles, assets, and any other property should be included with an estimated value. This list should also include any life insurance policies. A good question to ask is, “Does it have a title?” If yes, it’s an asset. There are also sentimental things you should think about. Like, do you want to leave your favorite fishing pole to your second son? Or that special painting that’s been in the family forever to your niece who loves art? Another thing to look at is your debt. While it’s obviously not an asset, your debt obligations are something you should definitely account for in your estate plan. After you’re gone, you don’t want your family to have to deal with everything on their own. Once you have everything listed out, you’re ready to start divvying it up. And remember, even if you don’t have much, that’s fine. It just means your estate plan will be easier to create.

2. Gather All Your Personal Information

- Collect all names and addresses of children, potential beneficiaries, guardians, and representatives.
- Find copies of current wills or trust agreements, life insurance policies, pension plans, real estate and personal property ownership documents.
- Get legal names and addresses of charitable organizations that you wish to benefit and anything else that you think you might need.

3. Choose Your Personal Representatives & Guardians

Who would be the best person to:

- Carry out your end of life wishes (Executor)
- Care for any underage children (Guardians)
- Make medical decisions on your behalf (Medical Power of Attorney)
- Make financial decisions on your behalf (Durable Power of Attorney)

4. Create A Statement of Desire

A statement of desire is like a road map for the executor of your estate. It’s not technically a legal document, but it’s a great addition to your will. It outlines your financial accounts, insurance policies, credit cards, car loans, mortgages, and any other financial information they would need to know about. You can also include instructions about contacting your family and friends upon your death and about the location of things like storage units or safety deposit boxes. It’s a place to state your connection to the charity(s) with whom you would like to leave a legacy. You can also communicate your wishes about your funeral, burial, and organ donation. It’s like an instruction manual to your life for your personal representative.

5. Determine Your Beneficiaries

The beneficiaries are the individuals that will be given the estate assets after the person dies. This is most commonly the spouse (if married) and the children (if any). You can give your assets to whoever you choose and is not only limited to individuals but also companies or organizations, such as non-profit institutions. Be sure to check your retirement and insurance accounts. You’ll want to name contingent beneficiaries. And don’t forget the beneficiaries that you may have named on policies or accounts established many years ago.

Remember, if you don’t pick a beneficiary designation, probate court gets to decide, and you don’t want that.

Don’t Wait Until It’s Too Late!