

# Take Charge!

Your Estate Planning Guide and Organizer



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# Table of Contents

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Introduction.....	3
Key Elements of an Estate Plan.....	5
Steps to Having an Estate Plan.....	7
Consider Your Charitable Legacy.....	9
Essential Information Organizer.....	11
I. You and Your Family .....	11
II. Professional Advisors.....	16
III. Financial Information.....	17
IV. Assets and Debts .....	18
V. Agents .....	21
VI. Final Instructions.....	23
Gifts of Tangible Personal Property.....	26
Charitable Gifts — Sample Bequest Language.....	27
Frequently Asked Questions .....	28
Do I need to have an estate plan?	
Do I need to see an attorney?	
How often should I update my plan?	
What if I have a plan but want to change one thing?	

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# Introduction

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Welcome to *Your Estate Planning Guide and Organizer*. You've just taken the hardest step in estate planning which is to sit down and get started. As an exercise instructor of an early morning class used to say, "You're here at 6:00 in the morning! The hardest part is done — the rest is easy!" And just as you can feel good when exercise class is over, you will also feel good once you have an estate plan in place. There are several benefits to making an estate plan:



- Peace of Mind for You — an estate plan is designed to provide for you during life should the unforeseen (your incapacity) happen and for your family when the foreseen (your passing) does occur.
- Peace of Mind for Your Family — an estate plan and documents will help guide your family if they need to make difficult decisions about your care and provide the authority they might need to do so, and to know what to do when you are gone. Consider your plan a final gift to your family and other loved ones at the very time they need it the most.
- Distribution that You Want — without an estate plan of some type, the laws of your state determine what happens to your property. This is called *intestate succession* (property inheritance when there is no will). Very likely the distributions it dictates will NOT be the ones you would have chosen. And no state distribution law provides for gifts to friends or charities, or makes provisions for your pets. Make sure what you've earned and accumulated in your lifetime goes to help those you love and causes you care about.

- Provide for Your Family — an estate plan is especially important if you have minor children as it will name a guardian to care for your children and in many instances establishes a trust to help ensure their financial well-being.
- Financially Wise — a good estate plan will help streamline the distribution process, minimize administrative costs, and possibly reduce taxes that might otherwise be owed. That means you leave the most you can to the people you love and the causes you care about.

In this booklet, we will first spend some time talking about the key elements of an estate plan, the documents you should have, and some charitable giving ideas you might want to incorporate into your estate plan. Then you'll have the opportunity to record personal and financial information that you need to share with your family and to create your estate plan. (Note: if you are married or have a partner, it will be most helpful if each of you complete separate information inventories.) Finally, we end with some frequently asked questions and answers.

Let's get started.



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# Key Elements of an Estate Plan

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## RELATED TO YOUR FINAL WISHES

- **Will.** A valid will is generally typed, dated, and signed by you as well as two legally competent witnesses. States differ as to whether a handwritten will, with or without witnesses, is valid.
- **Revocable Living Trust.** This can be used instead of a will as the main document disposing of your property. You might hear it referred to as a “living trust” or “RLT.” The trust is created while you are living, most often people serve as their own trustee, and the power to change and even revoke it can be retained. The living trust becomes **irrevocable** upon your death. A living trust requires that you actually transfer your property into it for it to be effective.

There are pros and cons with each approach and an estate planning attorney can advise you as to which is best for your situation.

Note: even if you decide upon a revocable living trust, you should still have what is called a “pour-over” will. It catches any property that was, intentionally or inadvertently, left out of the trust during your life and is not transferred in another way. While this property will still need to go through probate, it will eventually be distributed according to your trust instructions instead of being distributed under state law provisions.





- **Beneficiary Designations.** These are the forms you fill out when you do things like open a bank or stock brokerage account, establish an IRA or other type of retirement plan, purchase a commercial annuity or life insurance policy, that say who will receive whatever remains upon your passing (or the death benefit in the case of life insurance).
- **Form of Ownership.** Jointly owned property that is ‘jointly owned with right of survivorship’ passes directly to the surviving joint owner regardless of what the will or living trust might provide. This is most often seen with real estate but can involve other types of property as well. If you live in a community property state, your half of the community property will pass automatically to your spouse.

These latter two means of passing property can have a profound impact on how your overall estate is distributed and should be considered as part of any coordinated plan.

## PROVIDE FOR PHYSICAL OR MENTAL INCAPACITY

- **Power of Attorney (POA)** for financial matters. This document grants to someone you trust the ability to act on your behalf for a variety of potential transactions and responsibilities. When the POA becomes effective and the extent of the authority granted can be tailored to your particular desires.
- **Power of Attorney** for health care decisions. This document appoints someone to make decisions for you regarding medical treatment if you are not able to do so. It allows you to specify who is in charge of making critical treatment decisions and, perhaps more importantly, who does not have that authority.
- **Health Care Directive.** Sometimes referred to as an “advance directive” or “living will” (not to be confused with a living trust), this specifies the type of end-of-life treatment you want to receive. It is a directive to the physicians treating you and for the person holding your Health Care Power of Attorney.
- **Physician’s Order for (i.e., regarding) Life Sustaining Treatment (POLST).** This allows for your doctor, working with you, to document for the benefit of health care providers your wishes regarding resuscitation and other life sustaining procedures.

If you have any questions about our estate planning guide, or you would like to learn more about how your gift can help the American Institute for Economic Research, please contact our Planned Giving Office.

- call **(888) 528-1216 x3121**
- email **[pgo@aier.org](mailto:pgo@aier.org)**

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# Steps to Having an Estate Plan

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Depending on your situation, creating an estate plan doesn't have to be overly difficult or expensive. Here are some practical steps to get you started:

1. Take inventory of what you own. List all of your assets and their approximate value. Include pertinent information about that asset. There is a section later in this booklet for just this purpose.
2. Make a list of tangible personal property such as jewelry, dishes, books, furniture — items other than real estate and investments — and who is to receive each item upon your passing. You may want to maintain this as a separate list rather than designating this in your will, for maximum flexibility.
3. Think about your goals for your estate plan, for example, who you want to benefit, how you want to treat each of your children, any special needs that you want to provide for, what happens if you and your spouse both pass away close in time, and if there are charities or organizations you want to remember. Your attorney will most likely ask you about goals you didn't consider but at least you'll have a head start on those that are most top-of-mind.
4. Consider whom you would like to name as your agents, e.g., the executor of your will or the trustee of your trust, the person to hold your power(s) of attorney, and gather pertinent information about them. There is also a section in this booklet for that purpose.
5. Go see an attorney, preferably one who specializes in estate planning. If you don't have one or know of one to call, ask us for referrals or check with family, friends, or co-workers for recommendations.

6. Follow through on whatever actions are decided upon in the meeting with your attorney. Rely on the advice of your attorney and other professional advisors as you make your decisions.
7. Share your plans with others. Key documents are of little or no value if no one knows what they say or where to find them when they are needed. This is especially true for the person(s) you have designated to serve as your personal administrator/executor under your will or the trustee of your living trust. It's also important to give loved ones at least a general sense of what to expect, so that there won't be surprises later on.
8. Relax and celebrate!





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# Consider Your Charitable Legacy

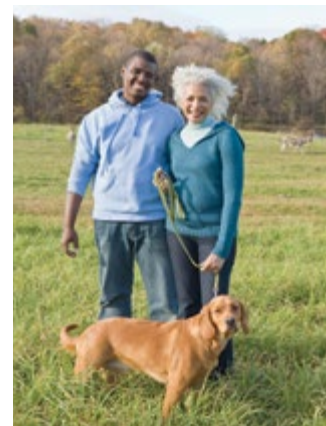
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You may have charities that you believe in strongly and you may have supported these organizations throughout your lifetime. Making a gift provision to one or more charitable organizations in your estate can be a natural extension of that support. You might be surprised at how much you can leave or the personal and other family goals you can achieve with a charitable gift.

**Bequest.** This is a gift made through your will or living trust. You can leave a specified amount of money, a particular piece of property, or all or a portion of the ‘residual’ of your estate (what remains after your final expenses, debts, and specific gifts are paid). You can also make such a gift contingent. A contingency insures your wishes are carried out even though your circumstances may have changed since you wrote your will or living trust. See the page called “Bequest Language for Donors” on our website for sample bequest wording that you can share with your attorney.

**Beneficiary Designation Gift.** Just as you designate individuals to receive certain assets directly as your named beneficiary, you can name a charity to receive all or part of the assets controlled by your beneficiary designations. Beneficiary designations are most commonly associated with IRAs and other retirement plan assets and life insurance policies, but it can also work with assets such as checking and savings accounts, brokerage accounts, and commercial annuities. Designating charity as a beneficiary of your IRAs and other retirement plans is a tax-smart gift since we are a tax-exempt organization. By contrast, if you leave IRAs and other retirement plans to heirs, distributions from these accounts are taxable to individuals.

In addition to leaving a final legacy, beneficiary designations have the advantage of being flexible (give as little or as much as you like), revocable (generally they can be changed at any time), and perhaps most importantly, they leave the assets under your control should you need them during your lifetime.



A beneficiary designation gift to charity is eligible for an unlimited estate tax charitable deduction if your estate is subject to taxation.

**Charitable Gift Annuity.** This is a simple way to make a gift and receive fixed payments for life in return. In addition, you receive an income tax charitable deduction and the payments are partly tax-free. A gift annuity is arranged directly with the charity you wish to support. Once the payment obligation is met, the charity can use the remaining amount in its programs.

**Charitable Remainder Trust.** This is another way to support your favorite cause and receive tax benefits while securing an income for yourself and/or family members. A charitable remainder trust is an especially attractive gift if you would like to sell an appreciated asset, e.g, real estate held for investment purposes, and generate income from the sale without paying capital gains tax.

**Charitable Lead Trust.** A lead trust is the opposite of a remainder trust. The charity receives the payments first for each year the trust is in existence and at the end of the trust term, what is left is returned to you or to your heirs. This can be an excellent way to transfer substantial assets to your children while minimizing gift and estate taxes.

**Retained Life Estate.** You can give your home or farm to charity and continue living in it for the rest of your life. You have the satisfaction of knowing that this generous gift has been completed and the joy of saving on income taxes with the charitable deduction you will receive.



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# Essential Information Organizer

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*(Contains confidential and sensitive information — keep in a secure location)*

This questionnaire is designed to help you organize your important information. This will in turn help you when you go to see an attorney to prepare your will and other key planning documents. It will also help your loved ones at a time when they need it the most — if you are no longer able to make decisions for yourself or if you have passed away.

While it will take some time to complete, the time couldn't be better spent. While death (and taxes) is a certainty, when it will happen is not, and there are other uncertainties in life. Imagine the peace of mind that will come from knowing you have done all that you can do for yourself and your loved ones to be prepared for the unexpected. Gathering information is your first step in this process.

Date: \_\_\_\_\_

## **I. You and Your Family**

### **You**

Full Legal Name \_\_\_\_\_

Maiden Name *(if applicable)* \_\_\_\_\_

Address 1 \_\_\_\_\_

Address 2 \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_

Social Security Number \_\_\_\_\_

Driver's License (*state and number*) \_\_\_\_\_

**Marital Status:**    Single    Married    Widowed    Divorced    Legally Separated

If married, place and date of marriage \_\_\_\_\_

Do you have a prenuptial agreement?    Yes    No

If widowed, divorced or legally separated, what date did this occur? \_\_\_\_\_

**Status** — Are you a U.S. citizen or a Lawful Permanent Resident?

No    Born in the U.S.    Naturalized (*date and place*)  
 Lawful Permanent Resident    Other Citizenship? \_\_\_\_\_

**Are You:**    Employed    Retired

Current or Most Recent Employer

Name \_\_\_\_\_

Phone \_\_\_\_\_

Supervisor \_\_\_\_\_

Position \_\_\_\_\_ Start Date \_\_\_\_\_ End Date \_\_\_\_\_

Company Benefits \_\_\_\_\_

**Military Service** \_\_\_\_\_

Branch \_\_\_\_\_

Service Dates \_\_\_\_\_

Military Identification # \_\_\_\_\_

**Check what planning documents you have and their location:**

Will \_\_\_\_\_    Power of Attorney — Financial \_\_\_\_\_  
 Revocable Living Trust \_\_\_\_\_    Power of Attorney — Health \_\_\_\_\_  
 Health Care Directive \_\_\_\_\_    Personal Property Inventory \_\_\_\_\_  
 Physician's Order for Life Sustaining Treatment (POLST) \_\_\_\_\_

**Your Spouse**

Full Legal Name \_\_\_\_\_  
Maiden Name (if applicable) \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_  
Social Security Number \_\_\_\_\_  
Driver's License (state and number) \_\_\_\_\_

**Status** — Is your spouse a U.S. citizen or a Lawful Permanent Resident?

- No       Born in the U.S.       Naturalized (date and place) \_\_\_\_\_  
 Lawful Permanent Resident       Other Citizenship? \_\_\_\_\_

**Check what planning documents you have and their location:**

- Will \_\_\_\_\_  
 Revocable Living Trust \_\_\_\_\_  
 Health Care Directive \_\_\_\_\_  
 Physician's Order for Life Sustaining Treatment (POLST) \_\_\_\_\_  
 Power of Attorney — Financial \_\_\_\_\_  
 Power of Attorney — Health \_\_\_\_\_  
 Personal Property Inventory \_\_\_\_\_

**Your Children**

**First Child**

Full Legal Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_  
Social Security Number \_\_\_\_\_  
Driver's License (state and number) \_\_\_\_\_

- Status**       Dependent       Adopted       Previous Marriage       Special Needs       Deceased  
Date of adoption or death \_\_\_\_\_



## Second Child

Full Legal Name \_\_\_\_\_

Address 1 \_\_\_\_\_

Address 2 \_\_\_\_\_

Phone \_\_\_\_\_

E-mail \_\_\_\_\_

Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_

Social Security Number \_\_\_\_\_

Driver's License (state and number) \_\_\_\_\_

**Status**     Dependent     Adopted     Previous Marriage     Special Needs     Deceased

Date of adoption or death \_\_\_\_\_

*(Add additional pages as needed)*

## Your Grandchildren

### First Grandchild

Full Legal Name \_\_\_\_\_

Parents Name \_\_\_\_\_

Address 1 \_\_\_\_\_

Address 2 \_\_\_\_\_

Phone \_\_\_\_\_

E-mail \_\_\_\_\_

Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_

Social Security Number \_\_\_\_\_

Driver's License (state and number) \_\_\_\_\_

**Status**     Dependent     Special Needs     Deceased    Date of death \_\_\_\_\_

**Your Parents**

**Mother**

Full Legal Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_  
Social Security Number \_\_\_\_\_  
Driver's License (*state and number*) \_\_\_\_\_  
Date of Death \_\_\_\_\_ Resting Place \_\_\_\_\_

**Father**

Full Legal Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail \_\_\_\_\_  
Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_  
Social Security Number \_\_\_\_\_  
Driver's License (*state and number*) \_\_\_\_\_  
Date of Death \_\_\_\_\_ Resting Place \_\_\_\_\_

**Your Pets**

**First Pet**

Name \_\_\_\_\_  
Description \_\_\_\_\_  
Vet Contact Information \_\_\_\_\_  
Food/Medicine/Special Instructions \_\_\_\_\_

**Second Pet**

Name \_\_\_\_\_  
Description \_\_\_\_\_  
Vet Contact Information \_\_\_\_\_  
Food/Medicine/Special Instructions \_\_\_\_\_

## II. Professional Advisors

*(Add additional pages as needed)*

**Physician**

Name

Practice/Company

Contact Information

**Dentist**

Name

Practice/Company

Contact Information

**Attorney**

Name

Practice/Company

Contact Information

**Financial Planner**

Name

Practice/Company

Contact Information

**Accountant**

Name

Practice/Company

Contact Information

**Broker**

Name

Practice/Company

Contact Information

**Life Insurance Agent**

Name

Practice/Company

Contact Information

**Other**

### III. Financial Information

**Tax Records**

Location \_\_\_\_\_  
Preparer Name \_\_\_\_\_  
Contact Information \_\_\_\_\_

**Safety Deposit Box(es)**

Location/Institution \_\_\_\_\_  
Address \_\_\_\_\_  
Box Number \_\_\_\_\_  
Key Location \_\_\_\_\_  
Who Has Access Authority? \_\_\_\_\_

**Social Security Payments**

Deposited to Account \_\_\_\_\_  
Bank Name \_\_\_\_\_  
Bank City/State \_\_\_\_\_  
Phone Number \_\_\_\_\_  
Account Number \_\_\_\_\_

**Pension Information**

Type of Plan \_\_\_\_\_  
Company Name \_\_\_\_\_  
Address \_\_\_\_\_  
Benefit Value \_\_\_\_\_  
Named Beneficiary \_\_\_\_\_

**Insurance Policies — Disability/Accident/Health**

Type \_\_\_\_\_  
Company \_\_\_\_\_  
Contact Info \_\_\_\_\_  
Policy # \_\_\_\_\_

## IV. Assets and Debts

### Assets

#### Cash (checking, savings, money market, CDs)

Type \_\_\_\_\_

Bank Name/Location \_\_\_\_\_

Account # \_\_\_\_\_

Maturity Date \_\_\_\_\_

Owned by You Alone \$ \_\_\_\_\_

Owned Jointly with Spouse \$ \_\_\_\_\_

If co-owner is someone other than a spouse, note here:

#### Securities (stocks, bonds, mutual funds, savings bonds)

Description \_\_\_\_\_

Location/Firm \_\_\_\_\_

Number of Shares \_\_\_\_\_

Owned by You Alone \$ \_\_\_\_\_

Owned Jointly with Spouse \$ \_\_\_\_\_

If co-owner is someone other than a spouse, note here:

My securities broker is:

Name \_\_\_\_\_

Firm \_\_\_\_\_

Address/Phone \_\_\_\_\_

#### Business Interests (Closely Held Stock, Partnerships, LLC Units)

Business Name \_\_\_\_\_

Location \_\_\_\_\_

Number of Shares/Percent \_\_\_\_\_

Owned by You Alone \$ \_\_\_\_\_

Owned Jointly with Spouse \$ \_\_\_\_\_

If co-owner is someone other than a spouse, note here:

### Real Estate

Description \_\_\_\_\_

Address \_\_\_\_\_

Date Purchased \_\_\_\_\_

Owned by You Alone \$ \_\_\_\_\_

Owned Jointly with Spouse \$ \_\_\_\_\_

If co-owner is someone other than a spouse, note here: \_\_\_\_\_



### Life Insurance/Annuities

Description \_\_\_\_\_  
Name of Company \_\_\_\_\_  
Insured/Annuitant \_\_\_\_\_  
Beneficiary \_\_\_\_\_  
Policy # \_\_\_\_\_  
Owned by You Alone \$ \_\_\_\_\_  
Owned Jointly with Spouse \$ \_\_\_\_\_  
If co-owner is someone other than a spouse, note here: \_\_\_\_\_

### Retirement Assets (IRAs, 401(k), 403(b), etc.)

Description \_\_\_\_\_  
Custodian Name/Address \_\_\_\_\_  
Beneficiary \_\_\_\_\_  
Owned by You Alone \$ \_\_\_\_\_  
Owned Jointly with Spouse \$ \_\_\_\_\_  
If co-owner is someone other than a spouse, note here: \_\_\_\_\_

### Debts Owed to Me (mortgages held, accounts or notes receivable)

Description \_\_\_\_\_  
Debtor Name/Address \_\_\_\_\_  
Owned by You Alone \$ \_\_\_\_\_  
Owned Jointly with Spouse \$ \_\_\_\_\_  
If co-owner is someone other than a spouse, note here: \_\_\_\_\_

### Other Income Producing Assets (patents, royalties, copyrights, etc.)

Description \_\_\_\_\_  
Company \_\_\_\_\_  
Owned by You Alone \$ \_\_\_\_\_  
Owned Jointly with Spouse \$ \_\_\_\_\_  
If co-owner is someone other than a spouse, note here: \_\_\_\_\_

### Tangible Personal Property (cars, jewelry, antiques, boats, collections, tools)

Description \_\_\_\_\_  
Date of Purchase \_\_\_\_\_  
Owned by You Alone \$ \_\_\_\_\_  
Owned Jointly with Spouse \$ \_\_\_\_\_  
If co-owner is someone other than a spouse, note here: \_\_\_\_\_

## Debts

### Mortgages (first and second, home equity)

Description/Loan # \_\_\_\_\_  
Creditor Name \_\_\_\_\_  
Owed by You Alone           \$ \_\_\_\_\_  
Owed Jointly with Spouse   \$ \_\_\_\_\_  
If co-debtor is someone other than a spouse, note here: \_\_\_\_\_

### Loans (insurance, bank, personal, business, car or boat)

Description/Loan # \_\_\_\_\_  
Creditor Name \_\_\_\_\_  
Owed by You Alone           \$ \_\_\_\_\_  
Owed Jointly with Spouse   \$ \_\_\_\_\_  
If co-debtor is someone other than a spouse, note here: \_\_\_\_\_

### Credit Cards

Description/Account # \_\_\_\_\_  
Creditor Name \_\_\_\_\_  
Owed by You Alone           \$ \_\_\_\_\_  
Owed Jointly with Spouse   \$ \_\_\_\_\_  
If co-debtor is someone other than a spouse, note here: \_\_\_\_\_

### All Other Debts or Obligations

Description/Loan # \_\_\_\_\_  
Creditor Name \_\_\_\_\_  
Owed by You Alone           \$ \_\_\_\_\_  
Owed Jointly with Spouse   \$ \_\_\_\_\_  
If co-debtor is someone other than a spouse, note here: \_\_\_\_\_



## V. Agents

### Executor

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship, if not spouse \_\_\_\_\_

### Alternate Executor

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship, if not spouse \_\_\_\_\_

### Guardian (if you have minor children)

Note: if there are two parents, usually the first named guardian will be a spouse

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship \_\_\_\_\_

### Alternate Guardian

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship \_\_\_\_\_

### Power of Attorney — Healthcare

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship, if not spouse \_\_\_\_\_

**Alternate Power of Attorney — Healthcare**

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship \_\_\_\_\_

**Power of Attorney — Financial**

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship, if not spouse \_\_\_\_\_

**Alternate Power of Attorney — Financial**

Name \_\_\_\_\_  
Address 1 \_\_\_\_\_  
Address 2 \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_  
Relationship \_\_\_\_\_



## VI. Final Instructions

### Body, Organ, Tissue Donation

I wish to donate my body, organs or tissue  Yes  No

If yes, please describe your intention

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### Funeral Instructions

Funeral Home

Funeral Arrangements

Cremation  Burial  Body Donation

I have prepaid funeral arrangements with (*company, address, phone, amount paid*)

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Preferred resting place \_\_\_\_\_

Preferred funeral and burial/cremation instructions \_\_\_\_\_

Obituary (*what you would like included*) \_\_\_\_\_



**Personal Statement to Loved Ones**

*(Take a few moments to think about what you want say to those you love that a will or living trust doesn't convey: what you feel is important in life, how you would like to be remembered, what you would like the next generation to know or, perhaps, simply what makes you happy).*

**Distribution of Estate**

*(if your state allows it, you can create a separate list for gifts of tangible personal property that can easily be changed and updated, see pg. 26)*

**Gifts to Spouse**

Description of asset/percent of estate

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Contingent Beneficiary Name/Address

---

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**Gifts to Heirs/Others**

Description of asset/percent of estate

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Beneficiary Name/Relationship/Address

*(Add additional pages as needed)*

**Gifts to Charity**

Legal Name of Charity/Tax ID # \_\_\_\_\_

Location \_\_\_\_\_

Amount \$ \_\_\_\_\_

OR Percent of net estate \_\_\_\_\_

OR Description of asset \_\_\_\_\_

*(Add additional pages as needed)*

**Residue of Estate**

Individual Beneficiaries

Name \_\_\_\_\_

Address \_\_\_\_\_

Percent of residue \_\_\_\_\_

Charitable Beneficiaries

Legal Name/Tax ID # \_\_\_\_\_

Address \_\_\_\_\_

Percent of residue \_\_\_\_\_

## Gifts of Tangible Personal Property

This includes personal items that can easily be moved such as furniture, books, jewelry, kitchen goods, china, clothes, art and the like. If the items have a high financial value, talk with your attorney about the best way to transfer them. Whenever you update this list, make sure to make a copy and give the original to your executor or your attorney.

	Description	Recipient	Contact Information
1.	_____	_____	_____ _____ _____
2.	_____	_____	_____ _____ _____
3.	_____	_____	_____ _____ _____
4.	_____	_____	_____ _____ _____
5.	_____	_____	_____ _____ _____
6.	_____	_____	_____ _____ _____
7.	_____	_____	_____ _____ _____
8.	_____	_____	_____ _____ _____
9.	_____	_____	_____ _____ _____
10.	_____	_____	_____ _____ _____
11.	_____	_____	_____ _____ _____
12.	_____	_____	_____ _____ _____

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Charitable Gifts — Sample Bequest Language

You may wish to include a charity in your will or living trust. If so, this is sample bequest language to share with your attorney.

### Gift of Cash

I give to the American Institute for Economic Research, 250 Division Street, PO Box 1000, Great Barrington, MA 01230, Federal Tax ID 04-2121-305, or its successor organization, the sum of (\$ \_\_\_\_\_) \_\_\_\_\_ to be used for its general purposes [or specify a different use].

### Gift of Property

I give to the American Institute for Economic Research, 250 Division Street, PO Box 1000, Great Barrington, MA 01230, Federal Tax ID 04-2121-305, or its successor organization, [description of property] to be used for its general purposes [or specify a different use].

### Gift of a Percent of the Net Estate

I give to the American Institute for Economic Research, 250 Division Street, PO Box 1000, Great Barrington, MA 01230, Federal Tax ID 04-2121-305, or its successor organization, all (or stated percentage) of the rest, residue, and remainder of my estate to be used for its general purposes [or specify a different use].

### Contingent Gift

If my [name of primary beneficiary] does not survive me, or shall die within ninety (90) days from the date of my death, or as a result of a common disaster, then I give to the American Institute for Economic Research, 250 Division Street, PO Box 1000, Great Barrington, MA 01230, Federal Tax ID 04-2121-305, or its successor organization, [describe cash, property or percentage of residual estate] to be used for its general purposes [or specify a different use].

## NEXT STEPS:

To receive further information and assistance on estate planning, or to learn more about how your gift can help the American Institute for Economic Research, please contact our Planned Giving Office.

- call **(888) 528-1216 x3121**
- email [pgo@aier.org](mailto:pgo@aier.org)

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# Frequently Asked Questions

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## **Do I need to have an estate plan?**

Yes. Regardless of the size of your estate, you still want what you have to go to those you love and care for and that your wishes are carried out. But a good estate plan does far more than that. It cares for you as well as your things. It grants a Power of Attorney for financial and health matters should you become incapacitated and states your wishes regarding final medical care. Your estate documents become a last expression of what you have valued in your life, expressed through a personal statement and by what you leave to whom. By being thoughtful and organized about your affairs you will have left a final, loving gift to your family and friends.

## **Do I need to see an attorney?**

Yes. Estate planning is a very complex area of the law and shouldn't be left to a one-size-fits-all arrangement. This is especially true when you have a combined family. What is best for your sister and brother-in-law is not necessarily best for you! While there is a cost involved in preparing your plan, it is modest compared to the value of having appropriate arrangements for your family, minimizing probate fees and costs, and possibly saving state and federal estate taxes.

## **How often should I update my plan?**

It is a good idea to update your plan every seven to ten years. Some people have an annual check-up with their attorney. Certainly whenever there is a significant event in your life such as the birth of a child or grandchild, sale of a business, retirement, or death of a spouse or other loved one, you should review your plan for necessary changes.

## **What if I have a plan, but want to change one thing?**

If your plan is fairly current, it is easy to make a change or two, such as adding a charitable beneficiary. Your attorney can prepare an amendment to your will (called a "codicil") or to your living trust. Many times this can be done quickly and for a nominal cost.

\*The information provided in this booklet is offered solely as general education information and is not intended to be a substitute for professional estate planning or legal advice. Because the laws of each state vary and your own circumstances are unique, you should seek the advice of your own attorney, tax advisor, and/or financial planner before deciding on a course of action and in creating your estate plan.