



Has any of these things happened to you over the past three years?



Pohl

by Rev. Gary Pohl, Executive Director

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- Change of employment status
- Relocation to a different state
- Birth or death in the family
- Marriage or divorce in the family
- Significant change in your net worth
- Tax law changes that affect your assets
- A revision of your will

If you checked any of these items and didn't check the last one, consider this: Probate records show that more than half of all Americans die without a will. Even if you are among the people who have drafted a will, is it current?

Keep Up With the Changes

Don't let your estate planning objectives be frustrated because you haven't updated your will. Are you interested in leaving a charitable bequest? Attorneys tell us repeatedly that clients need to be asked if they wish to make charitable gifts through their wills. They tell us about people who publicly profess their loyalty to and affection for a charitable organization, yet leave nothing for that organization in their wills. Why? Oftentimes, it is because no one asked them to.

We would like to ask you to think about it now. People support Lutheran ministries because they feel they best represent the Christian values they demand for society, and they want to preserve those values. Making a gift to your congregation or another worthy Lutheran ministry by will is one of the easiest ways to do that.

Many Opportunities

How you give is up to you. A charitable bequest can take one of many forms. You can give a fixed sum of money or specify certain property. You can give a percentage of your estate or the residue of your estate. Or your gift can be contingent, passing to a ministry, only if the primary beneficiary doesn't survive you.

Create a Testamentary Trust

Another option is to establish a charitable remainder trust (CRT) through your will. This vehicle is ideal for those who want to provide income for a beneficiary and also make a charitable gift.

This is exactly what CRTs do—pay lifetime income to a person you choose, with the remaining principal to be given to ministry afterward. When you establish the trust in your will, it can result in estate tax savings. Or you can even create a CRT now instead of through your will and receive current income tax savings from a charitable deduction. Many people have found that the CRT is a good way to satisfy the financial needs of a surviving family member, while making sure that ultimately the trust assets will go to the organization of their choice.

Think About It

If it's time to update your will, do it now. It's worth the effort in the long run to see that none of your loved ones suffer because you didn't have time to make sure they were provided for properly.

If charitable bequests are part of your plan, Lutheran Foundation of Texas would be glad to consult with you and your advisors (at no obligation) to find the best method of accomplishing your wishes. Please contact us at 800-880-3733, via e-mail at garyp@lfot.org, or through our website, www.lfot.org.