

**WHY DO I
NEED A LEGAL WILL?**



*Giving A Legacy of Faith—
A Gift to Nurture the
Catholic Church*

**Reasons
why
some
people
don't
have a
Will**

We've all heard people say they don't need a will because they don't have much money or because the law will take care of the distribution of their property after they die. Others put off writing a will because they think the process is complicated and expensive or they are just too busy and will get around to it later.

Putting off the writing of your will can mean unnecessary financial and emotional hardships for your surviving family members. In addition, the state will distribute your assets, but probably not in a manner that would satisfy you. If you have minor children and have not named a guardian, the state will also decide who gets custody of your children.

A will is a means of planning for the protection of your family and the distribution of your assets according to your wishes. In addition, through your will you can express the important values of your life by distributing your assets in ways that provide ongoing support to those people and ministries most important to you.

What is a Will?

A will is your directive, in writing, that controls the disposition of your accumulated assets, which includes your home, personal belongings, investments, stock options and other compensation payable upon death. In addition to giving directions for these assets, you can use your will to; name guardians for your minor children, choose an executor, name an individual, bank or trust to manage your estate, create trusts for ongoing support of your spouse, children, or other people and organizations important to you, and avoid misunderstandings among your heirs regarding your wishes.

A Will as a Witness

Through your will, you can also provide lasting witness to the Gospel of Jesus and ministries of the Church that have been important to you during your life. As a life-long stewardship vehicle, your will can be used to support any ministry of the Diocese of Crookston.

Your Will & Trust Workbook, and Notes for My Friends & Family Booklet are provided courtesy of the *Catholic Community Foundation (CCF)* by mailing in this form:

Name: _____

Address: _____

City: _____

Phone: _____

State: _____ **Zip:** _____

Our Planned Giving Officer can work with you and your advisors to ensure that a *Legacy of Faith* is incorporated into your overall estate plan.

There is no cost or obligation.

Mail to the following address:

**Planned Giving Officer
Catholic Community Foundation
P. O. Box 610
Crookston, MN 56716-0610**

*Additional informational brochures
are also available at your request:*

Charitable Gift Annuity

Deferred Payment Charitable Gift Annuity

Charitable Remainder Trust

Life Insurance

Take the Test Will

Why Do I Need a Legal Will?

Diocesan Ministries Include:

- † Education of Seminarians
- † Catholic Education
- † Continuing Education for Priests
- † Continuing Education for Laity
- † Newman Ministry
- † Priests' Retirement
- † Youth Ministry

Commonly Asked Questions:

Q: If all of our property is in my spouse's name and he/she already has a will, do I really need one too?

A: Yes, because if your spouse dies first you will receive substantial assets that must be distributed upon your death. If you die without a will, all of your inheritance will then be distributed according to state law. The state law will not take into account any special arrangements you would like to make.

Q: I don't need to worry about making a will until my spouse dies, do I?

A: It's best not to wait until your spouse's death to make your own will. First, it's sometimes difficult to make sound decisions under the great stress that occurs when a spouse dies. Second, if both you and your spouse die together, your spouse's assets would be transferred to you and you would have died without a will. Therefore, the state would distribute your estate without any specific direction, particularly with respect to guardianship of any minor children.

Q: I've already established a bank account in trust for my heirs. Do I still need a will?

A: Yes, because otherwise your state laws will determine when and to whom the rest of your property will be distributed. Through a will you can name an executor to settle your estate and oversee any trusts you wish to establish for your heirs.

Q: How will the state distribute my property if I die without a will?

A: It depends upon the state. Each state can devise its own rules for dispersing the property of someone who dies without a will. A fairly common distribution would disperse all property to the spouse if there were no children or grandchildren. Otherwise the first \$100,000 will go to the spouse plus one-half of any balance, with the remainder dispersed to descendants, or the parents if there are no children or grandchildren.

Meet Charles

A 73-year-old retired geography teacher has a house full of antiques and various artifacts collected over years of educational travel. Charles was concerned about the disposition of his treasures after his death. He did not want a big squabble between his friends and relatives. After consultation, his lawyer drew up a will that described Charles' treasures and named who should receive each. Some items he designated to be given to the school system in which he had taught others he designated for the youth ministry of his parish. Because a will does not dispose of any property until after the death of its creator, Charles is free to change his mind at any time by adding a simple codicil (amendment).

Meet Bob and Sue

Bob, 29, and Sue, 28, have few financial assets. However, they do have two treasures – their children – whose future they want to provide for against any eventuality. Bob and Sue know a will is the only way they can name a guardian for their children in case they should die while the children are still minors. The Will also names a personal representative to manage their estate and set up simple trust funds to take care of their children's financial needs. Finally, Bob and Sue have used their wills to make a small bequest to their parish, which has provided great spiritual comfort and guidance to them throughout their lives.

Meet Carolyn

Although Carolyn and her husband, Joe, worked hard all their lives, Carolyn never expected that she would be managing a large estate. Because they owned everything jointly, Carolyn became sole owner of their property and received Joe's life insurance at his death. As the surviving spouse, Carolyn realized the importance of writing her own will. Since they have no children,

she created a will that divided her property between nieces, nephews, church and other charities.

Leave a Legacy of Faith:

Your will can leave a Legacy of Faith through a charitable bequest. There are various options for making bequests, which include:

- † **A specific dollar amount.**
- † **A percent of the estate's residual value.**
- † **A specific asset.**

You can name your parish or other ministry to receive a bequest. Any gift can be left to the "Diocese of Crookston Catholic Community Foundation", a Minnesota non-profit corporation.

**“Each one, as a good manager of God’s different gifts, must use for the good of others the special gift he has received from God”
(1 PETER 4:10)**

The examples and information in this brochure are for illustrative and educational purposes only and should not be considered tax or legal advice. Please consult with your tax and/or legal advisors about proceeding with your estate plan.

For more information, call or write:

**Planned Giving Officer
Catholic Community Foundation
P. O. Box 610
Crookston, MN 56716-0610**

**Office: 218 - 281 – 4533
Fax: 218 - 281 – 3328**

Email: ccf@crookston.orgT

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