

EVERY WOMAN NEEDS A THOUGHTFUL PLAN FOR HER ESTATE

WHY WOMEN NEED ESTATE PLANNING

My sister would always leave her house spic-and-span whenever she went away on a trip 'just in case' something happened. When she died, the house was spotless, but her estate was a mess. We couldn't find her will or even figure out whether she wanted to be buried next to her first or second husband!

Every woman reading this brochure needs an estate plan, whether she owns large amounts of property or little, whether she is the head of a large household or has no dependents. Good estate planning means, at a minimum:

- making certain that after your death your property will be disposed of according to your wishes;
- protecting against estate "shrinkage" brought on by the federal estate tax or state "death taxes," expenses of estate administration, lack of estate liquidity and other causes; and
- taking steps to protect beneficiaries with special needs and to make your wishes known on practical matters such as funeral and burial preferences.

Your thoughtful will should be the cornerstone of your total estate plan. It gives form and substance to your concern for the future of your family, worthwhile organizations and other beneficiaries.

A trust, created during life or in your will, may figure prominently in your estate plan. Through a trust you can provide income for your family, transfer investment worries to a trustee of your own choosing and perhaps even save on federal estate taxes and estate administration costs. A trust can also allow you to provide benefits for your family and our future with meaningful tax and financial rewards.

A living will and health care power of attorney (or "proxy") should be part of estate planning, providing doctors and family members with guidance in making health care decisions if you are incapacitated.

A personal affairs record that provides detailed information about your finances, location of wills, insurance policies and trust documents and explains your funeral and burial preferences will prevent confusion and save time for family members.

Choosing your executor (personal representative at death) is an important step that can enable a trusted person to step in and administer your estate.



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TOLL FREE: 877-656-2065

806-651-2070 • WTAMU FOUNDATION
WTAMU BOX 60766 • CANYON, TEXAS • 79016

**PLANNING
FOR WOMEN**



A TAX BREAK FOR MARRIED COUPLES

The marital deduction allows husbands and wives to leave everything they own to a surviving spouse, with no federal estate tax due at the death of the first spouse. However, leaving everything to your husband may be impractical if you have children from a prior marriage. One answer is to leave assets to a “QTIP” (qualified terminable interest property) trust that pays your husband income for life, then passes all trust principal to your children. Everything in the trust will still qualify for the 100 percent marital deduction.

THE CASE OF THE PUZZLED ATTORNEY

Martha sat in her attorney’s office explaining her plans for the distribution of her estate. “I want to leave the crystal to my sister, Harriet. I should do something for my brother, Charles, although he’s so successful he really doesn’t need an inheritance from me. I’ll just leave him a token of my affection – perhaps the grandfather clock from my husband’s estate.

“I want to provide generously for my son, Tim, and my daughter, Julie,” Martha continued, “but I’m not sure it’s necessary, or even a good idea, to leave them all of my estate. We taught them to work hard and be self-reliant and nothing should change that.

“Now there are three others I need to tell you about...and these people are very unusual,” she added slyly. On hearing those words her attorney leaned closer and Martha went on:

“Oh, yes. These people never have to pay income taxes. Not only that, I never have to pay gift taxes or estate taxes on anything I give to them. But here’s what is even more interesting: Whenever I make gifts to them I get to write it off on my income taxes!”

Martha smiled at her attorney’s puzzled expression and finally confided that these “people” actually were worthwhile organizations and institutions she had supported all her life.

“I WANT TO PUT SOMETHING BACK”

Increasingly, women like Martha are telling estate planning advisers: “I’ve worked hard; I’ve been successful; life’s been good to me. Now I want to put something back. I want to do something for humanity.”

For these women, their charitable beneficiaries – house of worship, school, health institution, social service agency, cultural organization or others – are deserving of support not only during life but through their estate plans, as well. You can perpetuate your support of our programs through:

- a gift through your will or living trust; and/or
- making us the beneficiary of life insurance, a retirement plan, savings or brokerage account.

We hope you will consider including us in your will or other estate plans and would be pleased to hear from you. Simply clip and return the coupon or contact our office at 806-651-2070.

- o I would like to know more about making a gift through my estate plan. I’m interested in:
 - o gifts by will or living trust;
 - o gifts that provide my family with lifetime income; and/or
 - o gifts through beneficiary designations, such as life insurance, IRAs, financial accounts, etc.

o I am pleased to say that I have made you a beneficiary of my estate in the following manner: _____

Name: _____
Address: _____
City: _____
State: _____ Zip: _____
Telephone: _____
Email: _____

