

Information Regarding Wills

The Endowment Program at

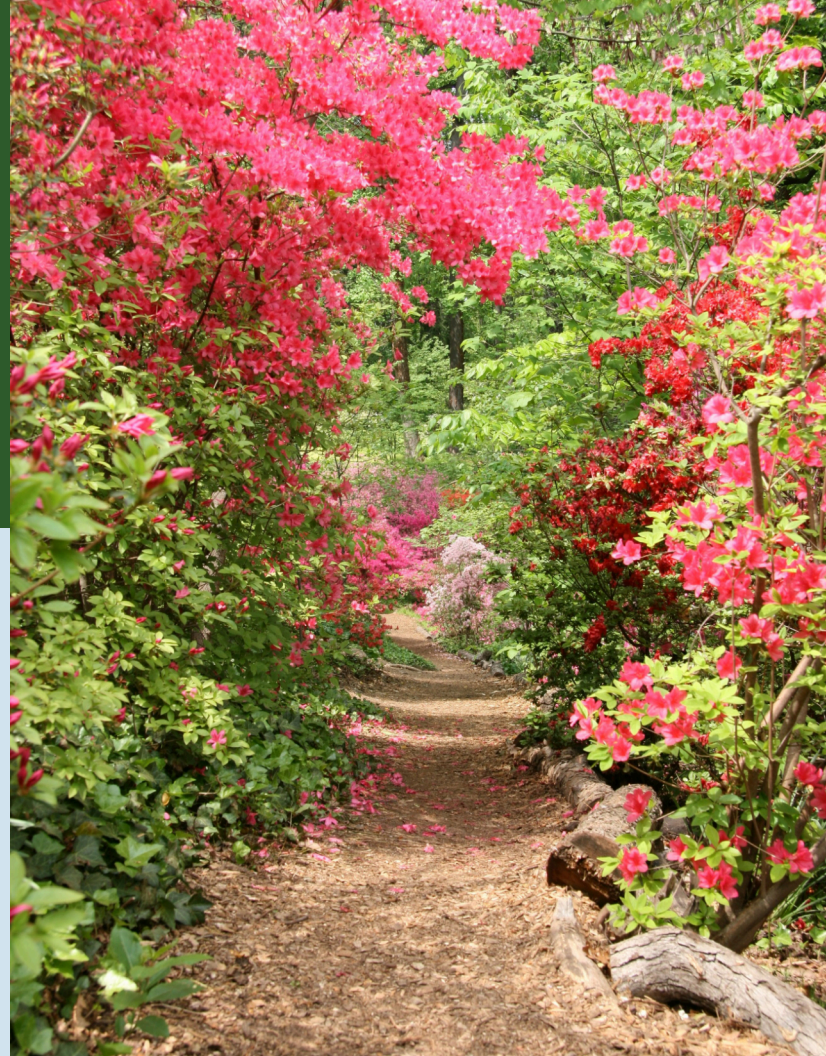


*What everyone
needs to know...*

Why You Should Make a Will

Every person who has possessions today has the privilege of deciding who will receive their estate upon death, no matter how large or how small the resources may be. Only you know how you want your possessions distributed. Only you have the power to distribute your property as you wish by making your will.

Your will is a continuation of your own life and influence. As long as you are alive, your will does not transfer any of your property, or give to others any rights to your property. Even though written years before your death, it speaks for you only upon your death. It is the expression of your wishes, the document that acts for you in distributing your possessions.



Your Will Lets You Decide — Not the State

Serious problems can arise when a person dies without a will. When that occurs, the law directs how your estate will be distributed. There are no distinctions as to recipients' youth or age, illness or health,

poverty or wealth, or any of the many other special circumstances which often vitally affect the well-being of your family, your friends, or the special causes that are most important to you. Next of kin are given arbitrary amounts. And, if no relatives qualify to receive the estate, the State itself takes the property.

Every year, hundreds of thousands of generally well-informed persons die without a will ("intestate"). They forfeit a privilege which is theirs as American citizens. Some do not make a will because they do not wish to be reminded of death. Others don't like to be involved with legal documents. Some may think it will cost too much. Many believe that they do not have enough property to justify the making of a will. And others just never get around to making a will.

Wills Can Produce Annual Income

Through their wills, an increasing number of persons have spoken effectively on behalf of the church. For example, many years ago, a church member left \$15,000 in his will for Presbyterian causes. He stipulated that this money should never be spent, but was to be invested by the Trustees of the General Assembly. Over a period of many years, his original gift has paid out in income several times the original legacy for the work of the church. The principal sum remains intact, continuing to produce annual income for the church.



Wills Indicate Gratitude

Because your will reveals those things which are closest to your heart, it can be a testimony of your Christian faith, stewardship and gratitude to God for all God's blessings. As a Christian, you have been given the privilege of acquiring material possessions as a trust from God for the benefit of your loved ones, and for the glory of God.

In making a will as a Christian, you can acknowledge God's goodness and your trusteeship of God's gifts, and reflect your concern for loved ones and for your church. Every Christian has the opportunity to include such a statement in their will, even when circumstances may prevent an actual monetary bequest to the church.

When you do include a bequest to the church in your will, your resources will continue to work for the Kingdom of God, in your name, down through the years.

How do you make a will?

Step 1: List Your Property And Heirs

The first step in planning for your will is to list every kind of property which you have, and to decide whom you wish to receive it. A carefully prepared will carries out your intentions as if you were there to give the possessions to those you want to have them.



Step 2: Name Your Personal Representative

Your personal representative (also called “executor” or “executrix”) is the one you name in your will to see that your property is distributed properly and your wishes followed. It is advisable sometimes to name one person and an alternate, so that, if one is unable to act, the court will know whom you would like to have serve. Many persons choose a corporate executor such as a bank, or co-executors such as a relative or a close friend plus a bank or trust company. Such an arrangement will provide the benefits of both personal and professional interest.



Step 3: Consult an Attorney

A competent attorney should be consulted when you wish to draw your will and may recommend a trust in addition to a will to further protect the assets of your estate. This will assure you that your wishes will be followed exactly as you desire. A trust may help you avoid probate costs.

Few persons would dream of signing an important legal document without consulting an attorney. Your will and trust have more serious legal consequences than most documents you will sign during your lifetime. It must "stand up in court" if the terms of your will are to be followed as you wish. Good intentions do not make a valid will. Neither does an unsigned memorandum or a conversation with a friend operate as a will. If your wishes are to become your will, they must be stated in legal phrases which cannot be misinterpreted easily.

Any probate judge, trust officer, or attorney can tell you of the heartbreaking cases they have known where an improperly drawn will resulted in a serious miscarriage of the intentions of the person who made the will. There has been unfair treatment in many instances, and sometimes even great tragedy. Laws are different from state to state. A will may be valid in one state, but invalid in another.

The cost of legal counsel for drawing a will and trust is nominal. The size of your estate may be reduced substantially if you do not have a will and trust, or if you try to draw your own will.

Step 4: Remember Your Church

Every Christian has the opportunity to include a statement about the church in their will. Every Christian has the opportunity to include a bequest to the church. The amount should be in proportion to the means and the obligations to loved ones. By remembering the church, you acknowledge your gratitude to God for all of life's blessings, and follow the sound principle of Christian stewardship which applies in daily life. It may be that the most valuable thing Christians can leave their survivors is the example of good stewardship in the final disposition of their property. The SVPC Endowment Fund was established to help you carry out this stewardship. You can leave something you own to the Fund so that it will serve Sunnyvale Presbyterian Church for generations.



Step 5: Fixed Amounts vs. Percentage Of Your Estate

It may be wise to use percentages in the distribution of your estate, rather than fixed amounts. In the fluctuation of your wealth, stating specific amounts for certain bequests may exhaust all of the estate, leaving little or nothing for others whom you intended to receive some of your estate.



Step 6: Review Your Will Regularly

Your will reflects your circumstances at the time it is drawn. It does not record changes which may have occurred later. You should review your will regularly with your attorney to be sure it reflects any changed conditions and expresses your present intentions. Changes can be made by having your attorney add an amendment ("codicil") or by writing a new will. Do not write your own codicil — it may be invalid or defeat your basic intentions.

You should review your will if there is any change in the marital status of yourself or other members of your family; if you move from one state to another; if there is a death, disability, or removal of your designated executor(s); if there is a birth, death, adoption, or removal of an heir; or when other circumstances suggest a change in your will.



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