

WILL PLANNING

A Guide for Preparing Your Will
And For Presentation To Your Attorney



Since 1973

Office of Stewardship Development
Diocese of Jackson

Confidential Record
of the
Personal
Will Planning Inventory
for

Information contained is current as of

date

If we can be of any assistance in completing your Personal Will Planning Inventory, please feel free to call the Office of Stewardship Development at 601 960-8477.

Christian Stewardship and Planned Giving

Planned giving is a comprehensive form of stewardship that has taken root in the Catholic Church. It involves much more than giving money to charity. Planned giving also entails providing for our children and even ourselves. Planned giving shows that stewardship is often a matter of *receiving* as well as *giving*!

While most people equate planned giving with remembering the Church with a bequest in their will, bequests are only one aspect of planned giving. Planned giving entails three basic concepts — planning, giving and receiving.

Planning

Planned giving, as the phrase implies, is not primarily about giving, but about *planning*. Likewise, planning constitutes the heart of stewardship. Stewardship does not mean a haphazard giving away of our time, talent and treasure, but implies the prudent management of our time, talent and treasure. Stewardship means **trying to give the right amount to the right cause at the right time**. And this can be accomplished with planning.

Furthermore, stewardship means planning for our own future as well as the Church's. For example, it's an unfortunate fact that 50% to 70% of Americans die without having a properly executed will. When a person dies "intestate", the State of Mississippi imposes its state-made will on the deceased. This state-made will does not take into consideration any of the personal circumstances within one's family. The state determines guardianship of the children and distribution of the assets. Planning for our future means taking responsibility for our **family** — that is, stewardship for our family.

Giving

Planned giving obviously entails giving, but a very specific kind of giving. When we hear the word stewardship, we normally think of giving to the Church out of our monthly income. Planned gifts, however, are generally gifts from our assets. As an investment in the future of the Church, planned giving is a way for the donor to integrate his or her financial planning with the financial planning of the Church—that is, stewardship for our **Church**.

Receiving

And finally, planned giving actually includes *receiving*. Planned giving has often been referred to as a way of getting from this world to the next without going through the IRS. And one of the major advantages of planned giving is the reduction of taxes. However, tax benefits are not the only thing donors receive.

Several types of planned gifts are called "life income plans" provide the donor with an annual income. Typically, in a life income plan, the donor transfers an asset to charity and receives the income from that asset for life. The charity receives the principal at the donor's death.

While planned giving has been derided as "social work among the rich," this is not always the case. Many life income plans, for example, charitable gift annuities, are designed for people of modest means. Life income plans involve planning for our own future income needs — that is, stewardship for **ourselves**.

Stewardship for our family. Stewardship for our Church. Stewardship for ourselves. Planning, giving and receiving — these are the three pillars of stewardship and of planned giving.

This booklet is presented to help you thoughtfully establish the goals and objectives for yourself, your family and dependents, and for Christ and the Church. Remembering your parish in your estate planning is an example of Christian stewardship and an investment in the future of the Catholic Church in Mississippi.

Sample Bequest Wording For Your Will

Catholic Foundation

"I will, give, and bequeath unto The Catholic Foundation Diocese of Jackson in Jackson, Mississippi, (a Mississippi Non-Profit Corporation) with principal offices located at 237 East Amite Street, Jackson, Mississippi, 39201-2168 < [1] a specific dollar amount (\$_____);[2] or a percentage of your entire estate (_____%);[3] or a percentage of your liquid estate only (_____% of the liquid assets of my estate).>" to be held in trust by said Catholic Foundation in the name of <Parish Name> in <City, State> to be used for <your decision – church ministries or a specific ministry of the parish>

Parish

"I will, give, and bequeath unto < Parish Name> in <City, State>, with principal offices located at <Address> < [1] a specific dollar amount (\$_____); [2] or a percentage of your entire estate (_____%); [3] or a percentage of your liquid estate only (_____% of the liquid assets of my estate).>"

Diocese

"I will, give, and bequeath unto the Catholic Diocese of Jackson, in Jackson, Mississippi, (a Mississippi Non-Profit Corporation) with principal offices located at 237 East Amite Street, Jackson, Mississippi, 39201-2168 < [1] a specific dollar amount (\$_____);[2] or a percentage of your entire estate (_____%);[3] or a percentage of your liquid estate only (_____% of the liquid assets of my estate).>"

Parish School

"I will, give, and bequeath unto <Parish Name> for the benefit of <School Name> in < City, State>, with principal offices located at <Address> < [1] a specific dollar amount (\$_____); [2] or a percentage of your entire estate (_____%); [3] or a percentage of your liquid estate only (_____% of the liquid assets of my estate).>"

St. Joseph Catholic School, Madison, MS and Vicksburg Catholic School, Vicksburg, MS

"I will, give, and bequeath unto <School Name> in < City, State>, (a Mississippi Non-Profit Corporation) with principal offices located at <Address> < [1] a specific dollar amount (\$_____); [2] or a percentage of your entire estate (_____%); [3] or a percentage of your liquid estate only (_____% of the liquid assets of my estate).>"

Catholic Charities

"I will, give, and bequeath unto Catholic Charities, Inc. in Jackson, Mississippi, (a Mississippi Non-Profit Corporation) with principal offices located at 200 North Congress Street; Jackson, Mississippi 39201 < [1] a specific dollar amount (\$_____);[2] or a percentage of your entire estate (_____%);[3] or a percentage of your liquid estate only (_____% of the liquid assets of my estate).>"

****If real property is involved please contact the Director of Administration and Finance in the Chancery Office at 601-969-1880.****

Personal Information

Name _____ Date of Birth _____

Social Security Number _____ U. S. Citizen? Yes No

Spouse _____ Date of Birth _____

Social Security Number _____ U. S. Citizen? Yes No

Legal Residence Address _____

City, State, Zip _____

Current Marital Status:

Single Married Widowed Divorced Separated

Maiden Name (if any) _____

Do you have a Pre-Nuptial Agreement? _____

Your Employer _____ Date Employed _____

Position or Title _____

Work Address _____

Home Telephone _____ Business Telephone _____

Spouse's Employer _____ Date Employed _____

Position or Title _____

Work Address _____

Home Telephone _____ Business Telephone _____

Personal Information

A. Children

1. Child's full name _____ Married to _____
Address _____
Address _____
Birth date _____ Social Security Number _____
2. Child's full name _____ Married to _____
Address _____
Address _____
Birth date _____ Social Security Number _____
3. Child's full name _____ Married to _____
Address _____
Address _____
Birth date _____ Social Security Number _____
4. Child's full name _____ Married to _____
Address _____
Address _____
Birth date _____ Social Security Number _____
5. Child's full name _____ Married to _____
Address _____
Address _____
Birth date _____ Social Security Number _____

Parents

Your Father _____ Age _____

Spouse's Father _____ Age _____

Your Mother _____ Age _____

Spouse's Mother _____ Age _____

Personal Information

B. Grandchildren

Name	Address	Birth Date
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Guardian – *Protect your children by appointing a legal guardian*

If you have minor children, you need to name a guardian for them in your will. The person in charge of the finances for the children’s benefit would normally be a trustee named in your will. The trustee may or may not be the same individual as the guardian.

_____	_____
Name of Guardian(s)	Alternate Guardian(s)
_____	_____
Address	Address
_____	_____

D. Siblings, Relatives or Friends *you wish to include in your Will*

Name	Address	Relationship
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Personal Information

E. Other intended beneficiaries (*exclude spouse, descendants, and trusts; but include charitable, religious or educational organization*)

Legal Name _____

Address _____

City, State, Zip _____

Legal Name _____

Address _____

City, State, Zip _____

Legal Name _____

Address _____

City, State, Zip _____

Personal Comments _____

F. Personal Advisors

Name

Phone Number

Attorney _____

Address _____

Trust Officer _____

Address _____

Accountant _____

Address _____

Investment Broker _____

Address _____

Insurance Agent _____

Address _____

Tax Consultant _____

Address _____

Other _____

Address _____

Personal Information

G. Real Estate Owned

Location _____

Description _____

Original Cost \$ _____ Approximate Value \$ _____ Mortgage \$ _____

Name of Mortgagor _____

Is ownership: Sole Ownership _____ Tenancy in Common _____ Joint Tenancy _____

Is there a right of survivorship? _____

Location of deed and other documents _____

Location _____

Description _____

Original Cost \$ _____ Approximate Value \$ _____ Mortgage \$ _____

Name of Mortgagor _____

Is ownership: Sole Ownership _____ Tenancy in Common _____ Joint Tenancy _____

Is there a right of survivorship? _____

Location of deed and other documents _____

H. Farming Interests

Description and location of farm _____

How is the farm owned? _____

Current fair market value of: Land and Buildings \$ _____

Farm Machinery and Tools _____

Livestock _____

Poultry _____

Crops _____

TOTAL VALUE \$ _____

Personal Information

I. Tangible Personal Property

Do you maintain a list of your valuable possessions? _____ If yes, where is the list located? _____

Describe and state the current value of the following:

	Description	Owner(s)	Current Value
--	-------------	----------	---------------

Automobiles:

Personal Articles:

(jewelry, stamp or coin collections, antiques, etc.)

Household Items:

(furniture, etc./total of all)

Other Tangible Property:

Total: \$ _____

J. Intangible Personal Properties

Are you the beneficiary of a trust? _____ If yes, description of trust: _____

Do you own or possess a right to any intangibles such as patents, copyrights, trademarks and royalties?

_____ If yes, description of properties and their approximate values: _____

K. Future or Contingent Assets

Nature of Expectancy (such as inheritance)

Approximate Value

Location of relevant papers _____

Personal Information

L. Financial Information

L 1. Banks, Savings & Loans, Credit Unions, etc.

Description	Type of Account*	Account No.	Current Balance
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

*Joint Checking, Individual Checking, Joint Savings, Individual Savings

L 2. Certificates of Deposit

Institution	Amount	Maturity Date	Owner(s)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

L 3. Safety Deposit Boxes

Box Location	Box Number	Key Location
_____	_____	_____
_____	_____	_____
_____	_____	_____

L 4. Securities/Bonds/Mutual Funds

Asset	Date Acquired	Cost or Basis	Current Value
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Investment company where securities are held _____

Other location of documents _____

Personal Information

L 5. Life Insurance Policies

Company	Type of Policy	Face Amount	Name of Insured	Beneficiaries	Cash Value
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Location of policies _____

L 6. Trusts (created by you)

Do you have Trust(s)? _____ If yes, date of Trust(s) _____

Indicate the names and addresses of trustees _____

Beneficiaries _____

Approximate value of Trusts _____

Assets in the Trusts _____

Name and address of attorney who prepared Trust Agreement _____

L 7. Retirement/Pension and Compensation Plans

Type _____ Owner _____ Value of Death Benefits \$ _____

Beneficiaries: 1st _____ 2nd _____

IRA Keogh Amount invested \$ _____ Type of Investment _____

Beneficiaries: 1st _____ 2nd _____

L 8. Tax Records

Location of copies of your income tax and (if any) gift tax returns _____

Tax advisors _____

L 9. Business Interests

Name of Business _____ Owner(s) _____

Type: Sole Proprietorship Partnership Corporation

Value of interest \$ _____

Net Worth Worksheet

ASSETS	Yours	Spouse's	Jointly	Total
Cash (checking & savings) (from page 9)	\$ _____	\$ _____	\$ _____	\$ _____
CDs and Money Markets (from page 9)	\$ _____	\$ _____	\$ _____	\$ _____
Business Interests (from page 10)	\$ _____	\$ _____	\$ _____	\$ _____
Securities, Bonds Mutual Funds (from page 9)	\$ _____	\$ _____	\$ _____	\$ _____
Retirement Benefits (from page 10)	\$ _____	\$ _____	\$ _____	\$ _____
Life Insurance (from page 10)	\$ _____	\$ _____	\$ _____	\$ _____
Real Estate (from page 7)	\$ _____	\$ _____	\$ _____	\$ _____
Farming Interests (from page 7)	\$ _____	\$ _____	\$ _____	\$ _____
Personal Property (from page 8)	\$ _____	\$ _____	\$ _____	\$ _____
Trusts Assets (from page 8)	\$ _____	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____	\$ _____
(Mortgages held/ Notes receivable)	\$ _____	\$ _____	\$ _____	\$ _____
TOTAL ASSETS/ESTATE (Enter also on page 12)	\$ _____	\$ _____	\$ _____	\$ _____

Net Worth Worksheet

LIABILITIES	Yours	Spouse's	Jointly	Total
Mortgages (see page 7)	\$ _____	\$ _____	\$ _____	\$ _____
Loans:				
Auto	\$ _____	\$ _____	\$ _____	\$ _____
Personal	\$ _____	\$ _____	\$ _____	\$ _____
Insurance	\$ _____	\$ _____	\$ _____	\$ _____
Bills:				
Credit Cards	\$ _____	\$ _____	\$ _____	\$ _____
Dept. Stores	\$ _____	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____	\$ _____
Taxes Owed:				
Federal	\$ _____	\$ _____	\$ _____	\$ _____
State	\$ _____	\$ _____	\$ _____	\$ _____
Property	\$ _____	\$ _____	\$ _____	\$ _____
Other Liabilities:				
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
TOTAL LIABILITIES	\$ _____	\$ _____	\$ _____	\$ _____

ESTIMATED NET WORTH

Total Assets (from page 11)	\$ _____	\$ _____	\$ _____	\$ _____
Total Liabilities <i>(minus)</i> (from above)	\$ _____	\$ _____	\$ _____	\$ _____
ESTIMATED NET WORTH	\$ _____	\$ _____	\$ _____	\$ _____

Estate Distribution

Specific Bequests:

If there is some specific item or piece of property that you wish to go to a certain individual, please list below. Also, if you wish to bequeath a specific sum of money to a person, your parish, Catholic charities, a Catholic school, the diocese and/or another organization, please list that information below.

Person or Organization	Address	Item, Property or Sum of Money
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Residue:

The simplest way to divide the residue (the remainder of your estate after any specific bequests) is by percentages. After listing the person(s) or organization(s) you wish to remember, then state what percentage of the total remaining amount of your estate each is to receive.

Person or Organization	Address	%
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Executor/trix

An executor/trix is your personal representative, appointed by you to carry out your wishes. To allow for unforeseen circumstances, it would be well to name an alternate executor/trix or personal representative.

Name of Executor/trix

Alternate Executor/trix

Address

Address

Estate Distribution

Making A Will ... The First Step in Creating An Estate Plan

This Personal Will Planning Inventory is designed to assist you in putting together the needed information to present to your attorney in order to have your will drafted or revised. By completing this booklet in advance of visiting with your attorney you will save yourself time and money, as well as have your objectives clearly identified. This booklet is not intended

Having a will allows you to exercise your own wishes in such matters as the disposition of your estate, distribution of your possessions, management of a family farm or business, care of minor children and the practice of Christian stewardship.

To practice good stewardship as a conscientious Catholic, it is your responsibility to clearly define your estate plan objectives for:

- a. yourself as long as you live;
- b. your family and dependents;
- c. others for whom you wish to repay a favor or show gratitude;
- d. Christ and his Church through a bequest to your parish.

The same skill and care that you have put into accumulating your estate should be put into the disposition of your estate at the end of your life.

To leave a gift directly to your parish, school, or other Catholic organization under the auspices of the Diocese of Jackson, Mississippi please see the sample bequest wording on page 5 of this Will Planning booklet.

This booklet is not intended to be, nor should it be construed as tax and/or legal advice. Such advice should be secured from your own attorney and/or CPA.

Additional Opportunities

There are a variety of other ways to live out your stewardship both during your lifetime and beyond. You will find that these plans help maximize the benefits of the gift both to you and to the Church.

OUTRIGHT GIFTS: Outright gifts are among the simplest and most immediate ways to exercise stewardship. Though most outright gifts are made in cash, it may be better for the management of your assets to use a different type of property to make a gift, such as:

1. Securities
2. Real Estate
3. Personal Property
4. Closely-held stock
5. Paid-up insurance

CHARITABLE GIFT ANNUITY: Through a Charitable Gift Annuity you can make a gift to your parish and receive income for life. With the transfer of cash or marketable securities, you then enjoy guaranteed regular payments for the rest of your life; and, with a two-life arrangement, for the life of the second beneficiary. Upon the death of last beneficiary, the corpus of your annuity would go to your parish, Catholic Charities, Catholic school or the diocese. See example on next page.

CHARITABLE REMAINDER TRUSTS: A Charitable Remainder Trust allows you to make a generous gift to your parish while retaining a life income from the Trust for one or more beneficiaries. At the death of the last beneficiary, the named parish receives the “remainder” of the trust. Besides relieving you of the management of the assets, this Trust also provides income tax, capital gains tax, and estate tax benefits.

LIFE ESTATE CONTRACTS: A personal residence or farm can be deeded to your parish while you retain a life estate; that is, the right to live on the property as long as you and/or your spouse lives. With this agreement, the donor receives an immediate income tax deduction for the gift and avoids estate settlement expenses.

LIFE INSURANCE: Life insurance is an ideal means for a charitable gift. By designating your parish as owner and beneficiary of a new or existing life insurance policy, you will be able to make a meaningful gift without depriving your family or depleting your estate. You also will receive significant tax advantages. A gift through life insurance is a wonderful opportunity for you to provide a living memorial for yourself, your family or someone you love.

To obtain free information about these gift opportunities, call 601/969-1880 or write:

Office of Stewardship Development
P. O. Box 2248
Jackson, MS 39225-2248



Since 1973

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