

## The Care of Your Will

A will is one of the most important documents in life. Take care in the preparation, periodic revision and storage of it.

- Keep the will in a safe place where it will be accessible to the executor and family.
- Evaluate the will with a lawyer at least every five years for necessary changes.
- When writing a new will, destroy old wills. Make sure no copies of the old will exist.
- Keep a current list of holdings, debts and records to make the executor's job easier.
- Consider the tax advantages of estate planning if assets are sufficient to be taxable at death.

## Foundation Services

In carrying out a unique ministry of stewardship, the Foundation provides a wide range of services to individuals, churches and institutions within the Baptist community. These services result in the acquisition and administration of funds through gifts and/or bequests. The Foundation's staff and the trustees work closely with outside professional investment counselors. Under the Foundation's charter, trust funds are rigidly protected and managed in strict accord with Foundation investment guidelines and the income distributed according to the wishes of the donors, ensuring a living contribution to Baptist work.

## Suggested Terminology for Bequests Through a Christian Will

### For an Unspecified Baptist Cause

"I give, bequeath and devise \_\_\_\_\_ to Alaska Baptist Foundation, Inc., a religious, non-profit corporation now domiciled in the Municipality of Anchorage, in trust in perpetuity, with the net income therefrom to be disbursed by the trustees in their sole discretion."

### For specified Baptist Cause(s)

"I give, bequeath and devise (the amount in dollars, the legal description of real estate, the number of shares of stock, percentage of the residue and remainder of my estate, etc.) to Alaska Baptist Foundation, Inc., as a religious, non-profit corporation now domiciled in the Municipality of Anchorage, in trust in perpetuity, for the following uses and trusts:

"Said Foundation shall pay out the net income there from at least annually to

A \_\_\_\_\_

B \_\_\_\_\_"

*If more than one Baptist cause is to receive the income, indicate the percentage going to each cause.*

### Foundation to be Trustee for the Residue of Estate after Debts are Paid and Distribution made Designated Individuals

"I give, bequeath and devise all the rest, residue and remainder of my estate to Alaska Baptist Foundation, Inc., a religious, non-profit corporation fo the Municipality of Anchorage, in trust in perpetuity, for the following uses and trusts: "

### Please Contact Us for Other Available Information and Services

- Make a Christian will
- Establish life income trusts
- Establish a trust for Baptist causes
- Fund management services for church, cemetery and associational funds
- Have a representative of the Foundation visit without cost or obligation to discuss Christian stewardship of estate



# Preparing A Christian Will

## Alaska Baptist Foundation

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"He being dead yet speaketh"

HEBREWS 1:14

## **Express Your Enduring Love Through A Properly Prepared Will**

One of the most important documents in life is a will. It is an acknowledgment of one's eventual death and a testament of love for family and faith in God. This time-honored tradition allows for the passage of material possessions to the next generation of family and to the ongoing work of Christian causes.

### **Should Everyone Have a Will?**

Yes, everyone should have a will, whether the estate is small or large. A will is the claim one makes on one's own life. A will assures that one's assets will be distributed expressly as designated. These assets include personal property, real property, life insurance left to one's estate, pension and profit-sharing benefits, stocks and other investments. Without a will, a person defaults to the state and assets are distributed according to rigid statutory formulas. By preparing a will one can choose an individual, bank or trust company to serve as executor, to manage and settle the estate according to the terms of the will. Without a will, a court appointed administrator will serve.

### **Wills Eliminate Undue Expenses and Unnecessary Burden**

After death, the will is probated in court. Generally with a prepared will, an estate can be probated for much less than without a will. By simply naming an executor and stating that he or she need not give bond, many court requirements can be eliminated--such as inventories, periodic reports to the court, and bonding.

### **Wills Reduce Taxes**

A well prepared will can legally reduce estate taxes. Tax consequences depend, of course, upon the individual case and should be discussed with a lawyer and financial advisor.

## **Wills Provide for Your Children**

Parents can name those they want to be the guardian of their minor children and the trustee of the property of their minor children. This is one of the great privileges and responsibilities given to parents in the making of their will.

### **See an Attorney**

Drawing up a will is generally not a "do it yourself" job and a person without legal training who writes a will could be worse off than if he or she died without one. A lawyer, especially an estate planning attorney, is the professional in preparing wills. In all cases, legal counsel should be sought.

### **What Your Will Includes**

The primary features of a will reflect powerful decisions. An executor of your estate is assigned. Recipients of specific parts of your estate are designated. Guardian(s) are named for minor children. Trustee(s) are appointed for any trust(s) created. And a percent of your assets can be bequeathed to Christian causes.

### **The Foundation as Your Trustee**

An increasing number of people are naming the Alaska Baptist Foundation, Inc. as trustee for funds which are to produce income for Alaska Baptist and Southern Baptist causes. Christians of previous generations are still speaking for Christ in our time, serving in our needy world. This method of "living on" after death is available through some of the Baptist causes which may include in a will.

### **Multiplying Beneficiaries**

A testamentary trust (one created in a will) can bless two or more denominational causes. For instance, a certain percentage can be assigned to Christian education, the same or a different proportion allotted to missions, with a share going to one or more of our benevolent institutions.

## **Baptist Causes We Serve**

- Alaska Baptist Foundation
- Alaska Baptist Family Services
- Alaska Baptist Messenger
- Alaska State Missions
- All Southern Baptist Causes
- Associational Camps
- Baptist Campus Ministries
- Cooperative Program
- Contextualized Training
- Disaster Relief
- General Scholarship Fund
- International Missions
- Life Income Trusts
- Literacy Training
- Local Baptist Associations
- Local Baptist Churches
- Maintaining Alaska Baptist History
- North American Missions
- Planting New Alaska Churches
- Vacation Bible Schools
- Wayland Baptist University: Alaska Center

### **Providing for Those You Leave**

Through a will one can make a testamentary bequest or/and create a testamentary trust. With a testamentary trust the earnings can go to a surviving loved one for their life. At their death, the receipts then go to the Baptist cause or causes specified in the original will. This method of benefiting survivors and Christ's work must conform to the U.S. Internal Revenue Code requirements if the estate is to receive available tax benefits.

### **Everlasting Memorials: A Tribute to Family**

Alaska Baptists have made gifts while in life and through wills as memorials to wives, husbands, parents, children and other relatives.