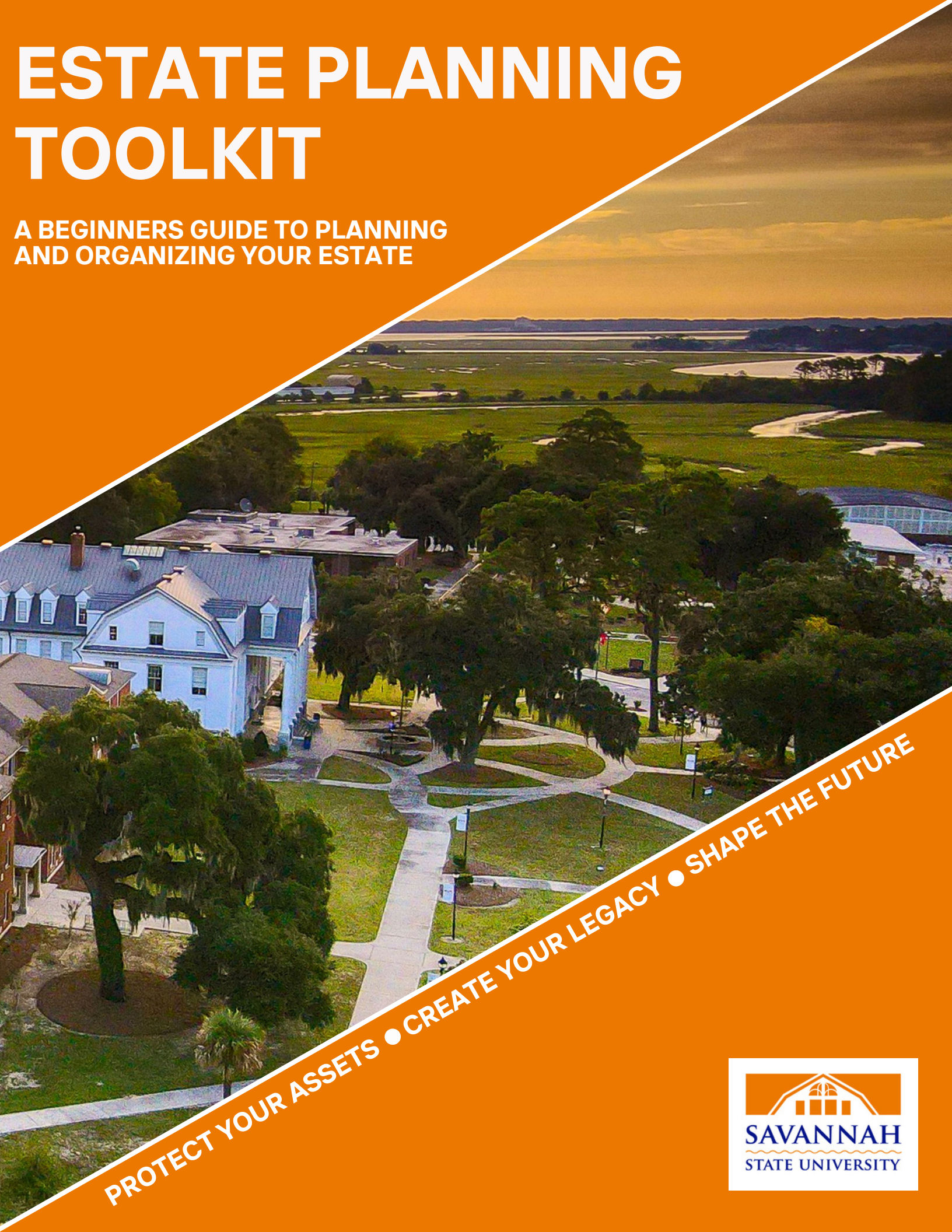


ESTATE PLANNING TOOLKIT

A BEGINNERS GUIDE TO PLANNING
AND ORGANIZING YOUR ESTATE



PROTECT YOUR ASSETS • CREATE YOUR LEGACY • SHAPE THE FUTURE



"TELL THEM WE ARE RISING"

Major Richard R. Wright, Sr.
First President
Savannah State University

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CREATE YOUR LEGACY TODAY

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Do you have a will or trust? When was the last time you updated it? Have you considered establishing one, but just don't know where to begin? Let us help you using our estate planning toolkit. To create an estate plan is an act of empowerment. It supports you, loved ones and the causes you care about the most. Sadly, it is often put off, so let's take a look at the reasons why.

- 25% of people say they don't own enough assets.
- 20% of people are not sure how to create one.
- 9% of people want their next of kin to receive everything.
- 23% of people think they are too young.
- 12% of people do not want to think about death.

Now let's take a look at some famous celebrities who died without an estate plan.

Dr. Martin Luther King, Jr. (Age 39)

The civil rights leader had an estate valued at \$250,000 when he died in 1968. However, he did not have a will. Over 50 years later, his family is still fighting over his estate and assets.

Pablo Picasso (Age 91)

The famous artist had an estate valued between \$100 - \$250 million when he died in 1973. He left thousands of paintings, but no will. Additionally, he left behind multiples wives, mistresses and children, who fought over his estate for six years, creating \$30 million dollars in legal fees.

Chadwick Boseman (Age 43)

The famous actor had \$3.5 million dollars in estate when he died in 2020. Even after a four-year battle with colon cancer, he had no will. This resulted in his widow fighting for his estate and the estate being split between his parents and Boseman's widow.

Prince Rogers Nelson (Age 57)

The famous singer had \$156 million dollars in estate. After he died in 2016, his estate sat for six years before anything happened because he had no will or trust. After his death over 45 people came forward claiming to be heirs to his estate.

Without an estate plan, an opportunity to create generational wealth is missed and your family can become powerless to make important decisions on your assets. Rather than moving financially forward, families may find themselves in an even worse position.

WHAT IS ESTATE PLANNING?

Too many times, estate planning is believed to be for the elderly, the wealthy who own mansions, yachts, properties, stocks, bonds and high valued possessions. Everyone can benefit from estate planning, which consist of everything you own. A common misconception is that if you already have a will, you do not need an estate plan. Both a will and estate plan are interchangeable, but are very different. A will is a single document that outlines your final wishes for your assets and who will be the beneficiaries.

An estate plan is more comprehensive and involves legal documents to include a will, guardianship of dependents, pets, medical directives, retirement accounts, life insurance annuities, power of attorney and more. It is also inclusive of all the property you own.

- Motor Vehicles
- Real Estate
- Investments
- Savings
- Stocks
- Personal Belongings
- Cash
- Digital Assets
- Businesses Owned

Estate planning is the process of planning the management and transfer of your assets after death and protects you while you are still alive, if you become seriously ill or become incapacitated.

Furthermore, while planning your estate, consider your charitable goals and and designate a planned gift and receive potential tax income benefits.

WHY IS ESTATE PLANNING IMPORTANT?

#1 REASON FOR MAKING AN ESTATE PLAN

"I wanted to make handling my assets as easy as possible **for my loved ones** after I pass away."

While estate planning is a complex conversation, it doesn't have to be. It is important and more beneficial to start the conversation early instead of during a time of life-crisis. To begin this process now will remove the burden of stress that can be overwhelming for those family members who care for you the most. You owe it to yourself to create your legacy now and not wait until it's too late.

An estate plan is also important for legal, financial and family reasons. It will outline your wishes exactly how you want them to be.

If you die without an estate plan, the state laws will determine what happens to your assets and the probate courts will determine who will be the beneficiary of your possessions to include, custody of your children. This can have your family tied up in legal matters for years and even cause family separation.

Lastly, an estate plan is important because it will provide peace and security in knowing that your loved ones are protected and that the charities and organizations dearest to you continue to fulfill its mission.

- **"It sounds time-consuming and I'm too busy."**

Technology and online platforms has made this process efficient. Most of your time will be used gathering documents and planning.

- **"Estate Planning sounds expensive."**

It is only as expensive as you make it. It can be very affordable pending which resources you decide to use.

- **"I'm young and healthy; I'll get to it later."**

Age is just a number and the unexpected can occur at any time. While you have good health, you must also consider unexpected events.

- **"Estate Planning is only for the wealthy."**

Estate planning is more than money. It covers your wishes in many areas. For example, who will take care of my children?

- **"My family knows what to do already."**

Don't assume that family knows. Grief can be an emotional and separate families. It's better to have a legal document with a plan.

- **"My spouse will inherit everything."**

What if something was to happen to you both simultaneously. What if someone else shows up wanting a piece of the pie.

- **"I don't care what happens to me."**

An estate plan is bigger than you. It is an act of love for the one's you care for the most.

- **"Estate plans are only for after you pass away."**

Estate plans contain valuable documents that are important if you become incapacitated or are unable to make decisions.

ESTATE PLANNING TERMS TO KNOW

TERM	DEFINITION
LIVING WILL	Specifies the medical treatments you wish to receive if you become incapacitated and can't communicate.
LAST WILL	Takes effect after you die and dictates how you want to distribute your estate
LIVING TRUST	Holds assets for beneficiaries to inherit eventually. "Living" means the trust is created during your lifetime.
POWER OF ATTORNEY	An individual who acts in another's place as agent or attorney with respect to legal and financial matters.
CODICIL	Updates made to an existing Last Will and Testament.
EXECUTOR	Person in a will, appointed by the court to administer the terms of the will and the decedent's estate.
ESTATE TAX	Imposed on a decedent's transfer of property at death.
BENEFICIARY	Person who receives the benefit of property from an estate through a bequest, income or trust over time.
TESTATOR	Person who signs a will.
PROBATE	Court process of proving the validity of a will and distributing assets under the will or state's intestacy law.

- **SUSTAINABILITY**

The needs of your family, causes and charities you care about the most are always ongoing. If they are included in your estate plan, you can ensure that their needs continue to be met for years to come.

- **FUTURE GENERATIONS**

Your estate plan can serve as an inspiration for others to follow in your footsteps.

- **HERITAGE**

Your estate plan can serve as an example showing your family and community the importance of preserving the heritage of the family and charities alike. It also helps to maintain their identity.

- **PERSONAL LEGACY**

Your estate plan ensures that the things you care about the most continue to be long remembered after death.

ESTATE PLANNING CHECKLIST

STEP 1	INVENTORY EVERYTHING YOU OWN
STEP 2	MAKE A LAST WILL AND TESTAMENT
STEP 3	FIND AN EXECUTOR OF YOUR ESTATE
STEP 4	CONSIDER A LIVING TRUST
STEP 5	GET A POWER OF ATTORNEY
STEP 6	WRITE A LIVING WILL
STEP 7	REVIEW ANY ESTATE TAX OBLIGATIONS
STEP 8	LIST YOUR DIGITAL ASSETS
STEP 9	MAKE A GUIDE FOR EXECUTORS
STEP 10	REVIEW AND UPDATE RECORDS

STEP 1: INVENTORY EVERYTHING YOU OWN

This step involves documenting all of your tangible and intangible items along with details for each.

Tangible Items: Home, Real Estate Property, Motorized Vehicles, Collectibles (Artwork / Coins / Trading Cards, Antiques), Items of Sentimental & Monetary Value

Intangible Items: Bank Accounts (Checking / Saving), Stocks, Bonds, Mutual Funds, CD's, Cryptocurrency, Life Insurance Policies, Retirement Plans, Health Savings Account, Business Holdings & Assets, Personal Loans and Outstanding Debt

STEP 2: MAKE A LAST WILL AND TESTAMENT

This step involves how you would like for your assets to be distributed upon your death and where your assets should not go. The benefit is that a last will and testament makes the process easier, less expensive and gives you control in how the probate court should handle your assets.

STEP 3: FIND AN EXECUTOR

This step involves designating a person to legally administer your estate and follow any instructions you list in the last will and testament. This person must be a minimum of 18 years old.

STEP 4: CONSIDER A LIVING TRUST

This step involves a trust, which is similar to a will. The main difference is that it allows you to decide how your assets are distributed both during your lifetime and after death. A trust owns the property you put into it, even while still having control over the assets. It doesn't have to go through the probate court. Any assets from your trust are transferred to your listed beneficiaries and all information remains private.

STEP 5: GET A POWER OF ATTORNEY

This step involves a legal document that allows a person designated by you to make decisions on your behalf when you are unable to do so. In most cases it is used if you become incapacitated, unable to communicate and unexpectedly ill. A power of attorney can help with the management of your affairs such as paying bills, making decisions on medical care and things surrounding everyday life. This person must be a minimum of 18 years old.

STEP 6: WRITE A LIVING WILL

This step involves a legal document that outlines your healthcare preferences in the event you are unable to communicate or make decisions yourself. These decisions could be related to life-support, end of life wishes, surgery, cancer treatment and other serious injuries. A medical power of attorney would be helpful to make those decisions on your behalf.

STEP 7: REVIEW ANY ESTATE TAX OBLIGATIONS

This step involves your personal matters being taken care of. Taxes do not disappear and having an executor will help to ensure your taxes are filed and that any outstanding balances owed are remitted for payment. An estate income tax return is filed on IRS form 1041. You will need to know the estate income, deductions, income distribution to beneficiaries and more.

STEP 8: LIST YOUR DIGITAL ASSETS

This step involves having the executor managing your digital assets. This includes usernames, passwords for emails, social media, website domains, phone applications. With digital assets, you can make decisions on how data should be stored or archived, accounts that should remain open or closed.

STEP 9: MAKE A GUIDE FOR EXECUTORS

This step involves creating a timeline for the executor to handle the practical matters of your estate. This includes making funeral arrangements, notifying family, friends and any involved institutions. Additionally, this step includes taking inventory, resolving any debts, filing taxes, distributing assets to beneficiaries and managing the estate as you desire for it to be done. It is beneficial to give yourself a timeline to stay on track with the finalization of these estate tasks.

STEP 10: REVIEW AND UPDATE RECORDS

This step involves a review and update. Major life events can determine if any changes should be made to your estate plan. This includes, marriages, death, birth, adoption, divorce, disability or accident. If no major life changes happens, every 3 - 5 years would be good to do a review of your records. You may have a change of mind about something or someone listed. The more often records are up to date, the smoother of a process it will be later.

ESTATE PLANNING 10 MOST IMPORTANT DOCUMENTS



- **Last Will and Testament**
Includes executor, guardian (children, pets) beneficiaries and property inventory.
- **Living Trust**
Includes property inventory, beneficiaries, transfer of property and successor.
- **Beneficiary Designations**
Includes person to receive property, pension, life insurance and 401K assets.
- **Healthcare Directives**
Includes health care preferences in your living will and medical power of attorney.
- **Power of Attorney**
Includes person to make important financial decisions for you.
- **Insurance Policies / Financial Accounts**
Includes policy documents and insurances (life, health, car and home, finance)
- **Proof of Identity**
Includes social security card, prenuptials and certificates (birth, death, marriage).
- **Titles and Property Deeds**
Includes titles and deeds for your home, vehicle and real estate.
- **Digital Username / Passwords**
Includes a digital executor and logins (finance, social media, email, digital files).
- **Death Arrangements**
Includes preferences (burial, cremation, memorial, funeral, passages, songs, cemetery, flowers, donations, speaker).

SEEK HELP FROM AN ESTATE PLANNING ATTORNEY



Estate planning can be made simple with the help of a licensed professional estate planning attorney. They are an important piece to putting the puzzle together. When you have understanding of what you would like to accomplish for you and your family, the attorney can then help you create a roadmap to success.

If you should decide to get started with an attorney, be sure to ask the following questions because you want to receive the best service possible.

- How long have you been practicing as an estate planning attorney?
- How much do your services cost and what is your method of billing?
- What estate planning services do you provide?
- How do you stay current on the latest trends and laws of estate planning?
- What is your experience in estate planning, especially with a case similar to me?
- How long will it take from start to finish to create an estate plan?
- What's next, if something happens to me during this process?

CONSIDER A CHARITY IN YOUR ESTATE PLAN

As a part of your estate plan, you can give to charity such as a church, civic organization, college or any other group. When you give to charity, you have an opportunity to potentially enjoy tax benefits that saves you money. This is a great way to give to a cause that is important to you and make a legacy gift that last a lifetime. Let's consider Savannah State University, no matter your affiliation, you can help build upon a rich legacy of academic excellence and community engagement that has defined the institution for the last 133 years.

Through a planned gift, your philanthropy can power the mission and vision of Savannah State University. It can support an extracurricular activity, boost an academic department, renew and reimagine facilities and build robust undesignated funds that allow the university to quickly meet challenges and embrace opportunities.

Your philanthropy can opens doors to achievement and success, ensuring that financial barriers never slow academic inquiry, imagination or drive. Your energy will reinforce Savannah State University's ability to be a pacesetter and to ensure that possibility is never out of reach.

As an added benefit, you become a part of a donor legacy society and be celebrated at special events, in the online honor roll and distributed publications. Consider making a gift to Savannah State University in one or more of the following ways:

Bequest	Retirement Plan Assets
IRA	Charitable Gift Annuity
Stocks and Bonds	Real Estate
Cash	Insurance
Mineral Interest	Business Interest

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Author

Johnny McDonald, MPA
Prospect Research & Gift Planning Officer
Division of University Advancement
Savannah State University
Phone: (912) 358-3062
Email: mcdonaldj@savannahstate.edu

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