

# You Only Die Once

*Making Your Legacy Count*

Thank you for joining!  
Our webinar will begin  
promptly at 7pm EST



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# You Only Die Once

*Making Your Legacy Count*



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# What do these 4 people have in common?

## 1. Abraham Lincoln

Abraham Lincoln, the nation's 16th president, has the distinction of being the first president to be assassinated (1865) as well as the first president to die intestate—despite being a lawyer himself.

## 2. Pablo Picasso

Pablo Picasso died in 1973 at the age of 91, leaving behind a fortune in assets that included artwork, five homes, cash, gold and bonds. Because Picasso died intestate and left no will, it took 6 years to settle his estate at a cost of \$30 million. His assets were eventually divided up among six heirs.

## 3. Salvatore Phillip "Sonny" Bono

Granted, Sonny Bono “the politician” died an untimely death in a skiing accident in 1998, but why he died without a will is something we'll never know. Instead of staying at home to grieve, his widow Mary Bono headed to the courthouse to be appointed the estate's administrator. Ex-wife Cher showed up on the scene as a claimant in Bono's estate and a “love child” surfaced soon thereafter making the situation even more difficult.

## 4. Michael Jackson

Although a will was later discovered, immediately following Michael Jackson's death in July 2009, his mother filed court papers claiming that Jackson died intestate. Like Hendrix and Marley, Jackson's estate continues to generate money. In the year since his death, his estate generated over \$242 million.

Heleigh Bostwick, “10 Famous People Who Died Without a Will,” March 2011, accessed November 5, 2012, <http://www.legalzoom.com>.



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# 7 Biblical Principles for the Estate Planning Process

## 1. Honor the Lord with all your wealth (not just your **paycheck**)

*Proverbs 3:9-10 Honor the Lord with your wealth, with the firstfruits of all your crops; then your barns will be filled to overflowing, and your vats will brim over with new wine.*

## 2. Use your wealth for training and providing (now, if possible)

*Proverbs 13:22 A good man leaves an inheritance to his children's children, but the sinner's wealth is laid up for the righteous.*

## 3. Don't dump it on your kids all at once, upon your death!

*Proverbs 20:21 An inheritance gained hastily in the beginning will not be blessed in the end.*

## 4. Selecting guardians requires **thought** and **prayer**.

*Proverbs 22:6 Train up a child in the way he should go; even when he is old he will not depart from it.*

## 5. Be **discerning** when distributing assets (heirs are not compulsory).

*Proverbs 17:16 Why should a fool have money in his hand to buy wisdom when he has no sense?*

## 6. Give unto Caesar...use the tax laws we enjoy to wisely **steward** whatever God has blessed you with.

*Matthew 6:19-20 Do not lay up for yourselves treasures on earth, where moth and rust destroy and where thieves break in and steal, but lay up for yourselves treasures in heaven, where neither moth nor rust destroys and where thieves do not break in and steal.*

## 7. Be sensitive when giving away personal assets.

*Proverbs 27:12 The prudent sees danger and hides himself, but the simple keep going and suffer for it.*



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# Primary Problems Solved by Having a Current Will or Trust

- Guardianship for Minor Children
- Control of Who Gets What
- Control of Who Gets What **When**
- Avoid Government Delay, Tax, and Fees
- Steward From Your Assets and Save on Taxes
- Select Someone You Trust to Serve As Executor
- Give Unto Caesar...But Not Unnecessarily



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# **Common Question: What's the difference between a will and a trust?**



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# Components of a Will

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Your Directives

Names of Fiduciaries

Estate Information

Names of Beneficiaries

Provisions for Reducing Taxes

Witnesses



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# When To Change Your Will

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Family Changes

Executor Qualifications

Change of Residence

Change of Financial Circumstance

Change in Tax Laws



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# Components of a Revocable Living Trust

Trustor

Trustee

Assets or Corpus

Beneficiaries



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# Components of a Revocable Living Trust

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Individual Trustors

Transfer Assets to Trustees

Who Manages Assets for Beneficiaries



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# For Example:

*John and Susan transfer assets to  
the John and Susan Trust...*

*...managed by co-trustees, John  
and Susan...*

*...for the benefit of John and Susan!*



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# Living Trust Benefits

- Revocable
- Additions/Withdrawals
- Professional Management
- May Provide for Care
- Confidential
- Avoids Probate
- Settlement Time



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# How to help your attorney

The screenshot displays the Fulcrum PS website interface. At the top, the logo 'Fulcrum PS' is on the left, and navigation links 'Home | My Account | Register' are on the right. A red banner contains 'My Legacy Planner' and 'Login'. The main content area features a large heading 'My Legacy Planner' with a sub-heading 'Experts say that 70% of Americans do not have a current will or estate plan.' Below this is a paragraph explaining the tool's purpose and a 'Get Started' button. To the right is a 'My Account' login section with fields for 'Email Address' and 'Password', and a 'Sign In' button. Below the main content, there is a 'The Buzz: What's going on today!' section with three columns: 'Our Mission' with a photo of a family, 'Donor Advised Funds and Other Gifts of Assets' with a photo of an elderly couple, and 'Charitable Gift Annuities' with a pie chart titled 'Your Current Assets' showing a total net worth of \$3,826,000. The pie chart data is as follows:

Asset Type	Percentage
Cash, Bank Accounts, IR	2.0%
Investments (Stocks, Bds)	28.2%
Real Estate (Residential)	20.7%
Home Equity	10%
Personal Property, IR, RR	25.5%
Life Insurance	14.2%
Business	0.7%

Below the pie chart is a total net worth of \$3,826,000. To the right of this section is an 'OUR STORY' box with the text: 'FULCRUM EXISTS TO PROVIDE THE VERY BEST COUNSEL TO NON PROFITS RELATED TO FUND RAISING AND PLANNED GIVING'. At the bottom of the screenshot is the Fulcrum logo and footer text: 'Fulcrum Philanthropy Systems | Contact Us | © Copyright 2010-2012. All Rights Reserved.'

## Complete “My Legacy Planner”



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## Getting Started

My Legacy Planner (MLP) is designed to help you consider your goals and objectives for the distribution of your estate. An "estate" sounds like it involves a lot of money and property and therefore is "just for the wealthy".

But whether you are a young person with one child, an apartment and a college loan or you own successful companies on three continents-you have "an estate". If you do not take the time to examine your options and make your desires clear, then the state and federal government will step in with their version of how things should go. Of course, it is unlikely that their choices will match your desires.

Fields marked with \* are required.

### Account Information

Setting up an account allows you to access your information at a later time. If you don't have time to complete the form now, or you want to re-download your assessment, you can use your account access to do so.

Email Address \*

Password \*

### Personal Information

First Name \*

Last Name \*

### Progress Overview



Above is a snapshot of your current progress. Process takes less than 15 minutes to complete.

#### Getting started

- [Relationships](#)
- [My Assets](#)
- [Review of My Options](#)
- [Tax Issues](#)
- [Other Considerations](#)

### MLP Breakdown

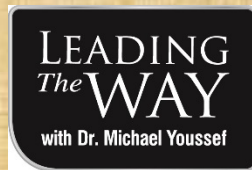
My Legacy Planner is a confidential questionnaire that when completed allows you to review options related to your estate plan. The MLP is not designed to cover all of the possible scenarios, but it will give you some creative thoughts in a format that is easy to use, fully secure...and FREE.

When you have completed this short four step process, you can print your MLP summary as you prepare to meet with your attorney. They will appreciate that you have given consideration to some of the key issues that we all face.

### Helpful Hints

#### What is a Will?

A will is a legal document signed by you that determines how your estate is divided at your death. If



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Fulcrum



# Relationships

We know that everybody wants their estate plan to care for the people they love. It sounds simple, but the reality of how to accomplish this will be different in most every case.

In fact, your goals and objectives will change as you get older and your life and family situation changes. If you are 30 years old and single vs. 32 with an infant... everything is different. And if you are 45 and working vs. 65 and retired, there are different priorities to consider. So, think of the plan you develop today as something that will be relevant for the next 3-5 years. In fact, we encourage everyone to periodically review their life situation to be sure their plan remains relevant.

Fields marked with \* are required.

## Marital Status

Marital Status \*

Single

## Children

Do you have children? \*

No

Do you have grandchildren? \*

No

## Charities

Charities You Would Like To Support

Start typing below and select one of our affiliated charities. If you don't see your charity, simply hit enter or tab when you are finished typing and it will automatically add that charity to our lists.

Cherry Hills Community Church

## Progress Overview



Above is a snapshot of your current progress. Process takes less than 15 minutes to complete.

- ✓ Getting Started
- Relationships
- My Assets
- Review of My Options
- Tax Issues
- Other Considerations

## MLP Relationships

One special feature of the MLP is to consider some of the charities you care about. Many people, who may be very involved in one or more charities, fail to remember these organizations in their will or estate plan. In most cases you can save significant taxes in your estate and support the causes you care about by following some simple planning principles. The bottom line is this; "Does your estate plan help the causes that you have supported throughout your life?" Is it consistent with your lifetime habits and patterns? Are there tax savings that can be realized by including charities in your plan?



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## Marital Status

### Marital Status \*

Married

### Your Spouse

Please provide the following details about your spouse:

#### First Name \*

Janet

#### Last Name \*

Williams

#### Date of Birth \*

January  / 15  / 1950

Information is stored securely as we respect your privacy.

## Children

### Do you have children? \*

Yes

### Your Children

Please enter each of your children below. If you have more than 5 children, please note that when contacting your attorney:

#### Child's Name

#### Child's Birthday

Bo

Apr  / 4  / 1977

Luke

Aug  / 11  / 1979

## Other Considerations

### MLP Relationships

One special feature of the MLP is to consider some of the charities you care about. Many people, who may be very involved in one or more charities, fail to remember these organizations in their will or estate plan. In most cases you can save significant taxes in your estate and support the causes you care about by following some simple planning principles. The bottom line is this; "Does your estate plan help the causes that you have supported throughout your life?" Is it consistent with your lifetime habits and patterns? Are there tax savings that can be realized by including charities in your plan?



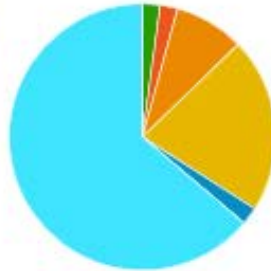
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# Review My Options

This section is designed to allow you to consider some of the ways that others have structured their estate plans to care for their family and the charities they care about. At the end of this section, you will be able to review some of your options. You may also print a summary page to share with your attorney or financial advisor.



## Your Current Assets

- 2.12% Cash, Bank Accounts, Other Liquid Funds
- 2.12% Investments (Stocks, Bonds, Mutual Funds, etc...)
- 5.51% IRAs & 401(k) Accounts
- 21.25% Home Equity
- 2.12% Personal Property & Autos
- 63.83% Life Insurance
- 0% Business

**Total Net Worth: \$2,325,000**

## Options for Giving from your Assets / Estate Plan:

1. No Gifts from Estate
2. Give Charity 10% of Net Estate, beginning with a portion of your IRAs & 401ks
3. Give Charity 100% of all IRAs and 401ks
4. Adopt a Child Named Charity - Treat charity like a child.



	Option 1	Option 2	Option 3	Option 4
Miscellaneous Expenses (Funerals, etc...)	\$25,000	\$25,000	\$25,000	\$25,000
IRD Income Taxes Paid on IRAs / 401ks (30% tax rate)	\$80,000	\$0	\$0	\$0
Projected Benefits to Charity	\$0	\$332,500	\$200,000	\$765,667
Projected Benefits to Children (or Other Heirs)	\$2,340,000	\$2,087,500	\$2,100,000	\$1,533,333

## Progress Overview

80%

Below is a snapshot of your current progress. Process takes less than 15 minutes to complete.

- ✓ Getting Started
- ✓ Relationships
- ✓ My Assets
- Review of My Options
- Tax Issues
- Other Considerations

## My Legacy

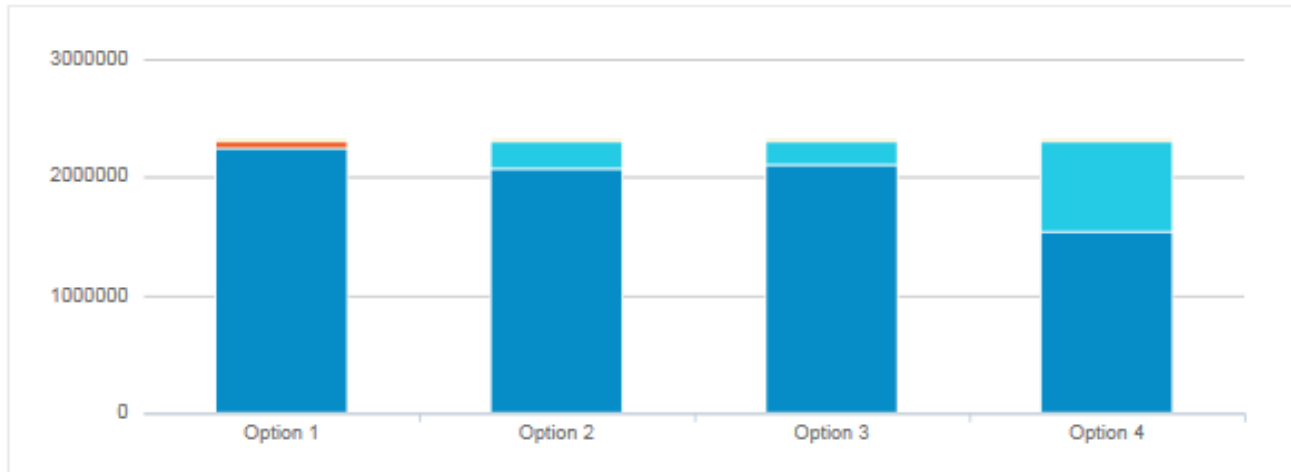
Your legacy is partly determined by how you manage the stewardship of your income and your assets. Today, you are doing your part to make the world a better place when you give away a fraction of your income to charitable causes. When you pass away, your assets will be divided among your children or other heirs, taxes, and charity.

Some taxes and expenses are inevitable, but often you have an option to reduce taxes while increasing your gifts to charity. Your legacy could be that you leave an appropriate inheritance for your children and other heirs, and through your estate gifts, you leave the world a better place for future generations.

## Options for Giving from your Assets / Estate Plan:

1. No Gifts from Estate
2. Give Charity 10% of Net Estate, beginning with a portion of your IRAs & 401Ks
3. Give Charity 100% of all IRAs and 401Ks
4. Adopt a Child Named Charity - Treat charity like a child.

Some taxes and expenses have an option to reduce gifts to charity. Your appropriate inheritance heirs, and through your a better place for future



	Option 1	Option 2	Option 3	Option 4
Miscellaneous Expenses (Funerals, etc...)	\$25,000	\$25,000	\$25,000	\$25,000
IRD Income Taxes Paid on IRAs / 401Ks (30% tax rate)	\$60,000	\$0	\$0	\$0
Projected Benefits to Charity	\$0	\$232,500	\$200,000	\$766,667
Projected Benefits to Children (or Other Heirs)	\$2,240,000	\$2,067,500	\$2,100,000	\$1,533,333



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# mlp

MY LEGACY PLANNER



CREATED ON AUGUST 05, 2013 FOR JOHN & JANET WILLIAMS

COURTESY OF:  
**FULCRUM PS**



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**M**y Legacy Planner (MLP) is designed to help you consider your goals and objectives for the distribution of your estate. An "estate" sounds like it involves a lot of money and property and therefore is "just for the wealthy". But whether you are a young person with one child, an apartment and a college loan or you own successful companies on three continents-you have "an estate". If you do not take the time to examine your options and make your desires clear, then the state and federal government will step in with their version of how things should go. Of course, it is unlikely that their choices will match your desires.

### PERSONAL INFORMATION

WHO ARE YOU, AND WHERE WILL YOUR ESTATE PLAN NEED TO BE LOCATED AT?

**First Name:** John  
**Last Name:** Williams  
**Address:** 34 Kindred Lane  
**City:** Chicago  
**State:** IL  
**Zip Code:** 60608  
**Phone Number (home):** 412-555-6932  
**Phone Number (work):**  
**Date of Birth:** June 16, 1955

### RELATIONSHIPS

WE KNOW THAT EVERYBODY WANTS THEIR ESTATE PLAN TO CARE FOR THE PEOPLE THEY LOVE. IT SOUND'S SIMPLE, BUT THE REALITY OF HOW TO ACCOMPLISH THIS WILL BE DIFFERENT IN MOST EVERY CASE.

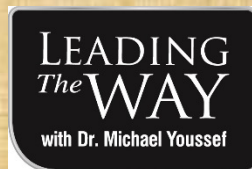
#### MARITAL STATUS

Married to  
**Janet Williams**  
 January 15, 1959

#### CHILDREN

Bo - April 04, 1977  
 Luke - August 11, 1979

Your goals and objectives will change as you get older and your life and family situation changes. If you are 30 years old and single vs. 32 with an infant... everything is different. And if you are 45 and working vs. 65 and retired, there are different priorities to consider. So, think of the plan you develop today as something that will be relevant for the next 3-5 years. In fact, we encourage everyone to periodically review their life situation to be sure their plan remains relevant.

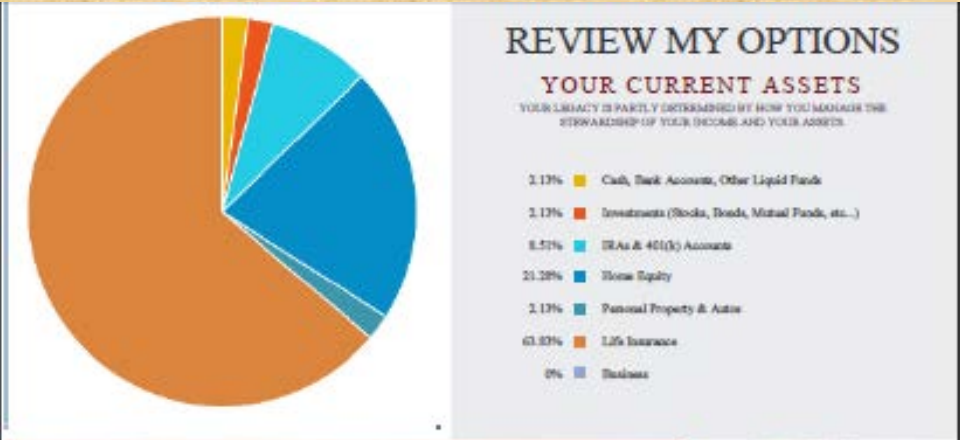


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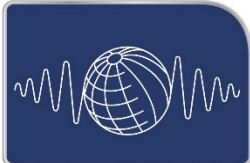
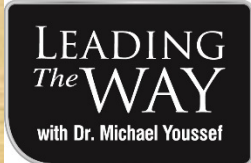
**TOTAL NET WORTH:**  
**\$2,325,000**



### OPTIONS FOR GIVING FROM YOUR ASSETS / ESTATE PLAN

TODAY YOU ARE DOING YOUR PART TO MAKE THE WORLD A BETTER PLACE WHEN YOU GIVE AWAY A FRACTION OF YOUR INCOME TO CHARITABLE CAUSES.

	Option 1 No Gifts from Estate	Option 2 Give Charity 10% of Net Estate	Option 3 Give Charity 100% of all IRAs and 401Ks	Option 4 Adopt a Child Named Charity
Miscellaneous Expenses (Funerals, etc...)	\$25,000	\$25,000	\$25,000	\$25,000
IRD Income Taxes Paid on IRAs / 401Ks (30% tax rate)	\$60,000	\$0	\$0	\$0
Projected Benefits to Charity	\$0	\$232,500	\$200,000	\$766,667
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# Action Steps

My Legacy Planner

LEADING THE WAY | OTHER WAYS TO GIVE | DONATE

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My Legacy Planner

Experts say that 70% of Americans do not have a current will or estate plan.

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Get Started

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Charitable Gift Annuities

Testimonies

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# Save on Taxes, Steward Assets

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- Gifting from IRA, 401(k) or 403(b)



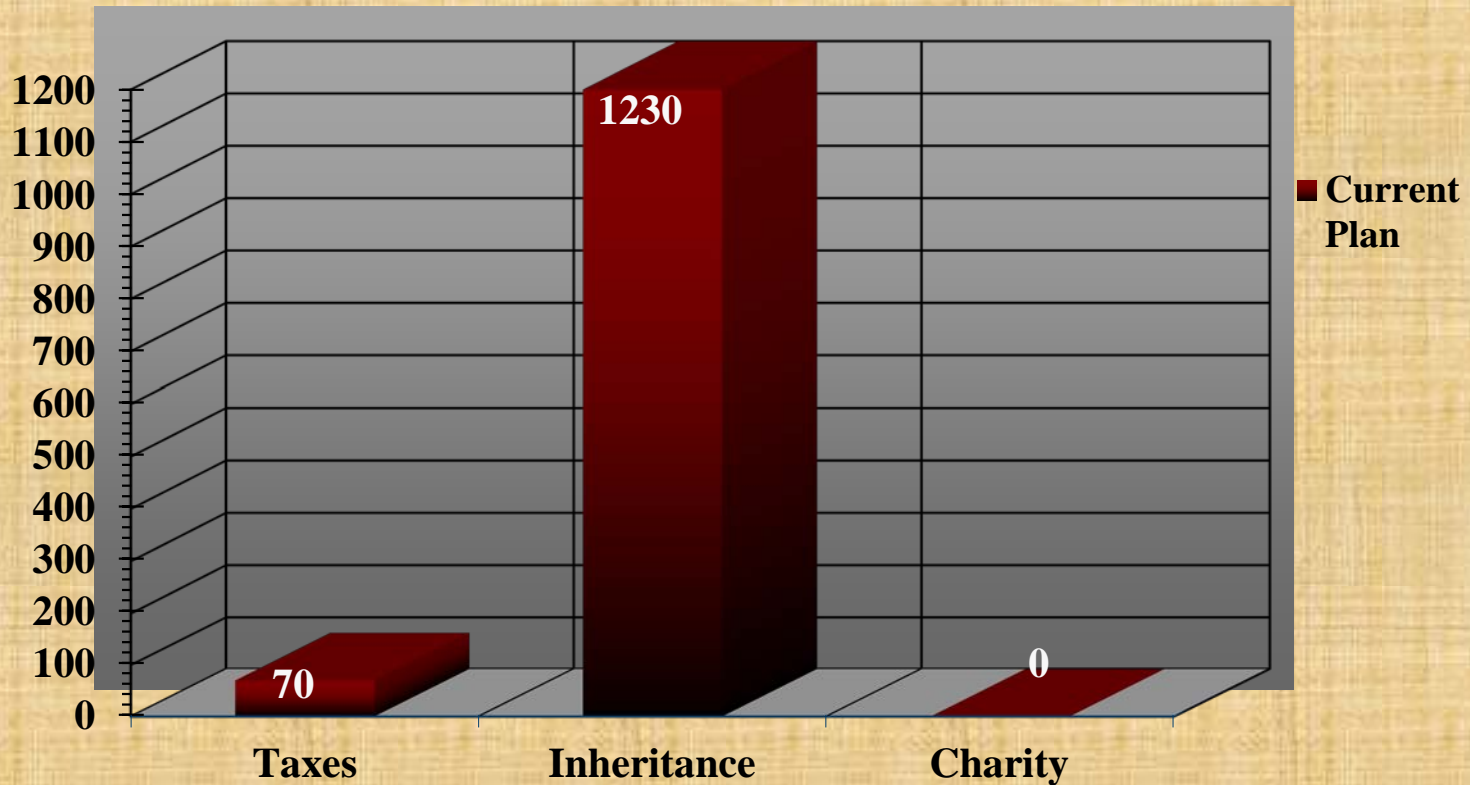
Contact us: [giving@ltw.org](mailto:giving@ltw.org)





# The Adams

In Thousands



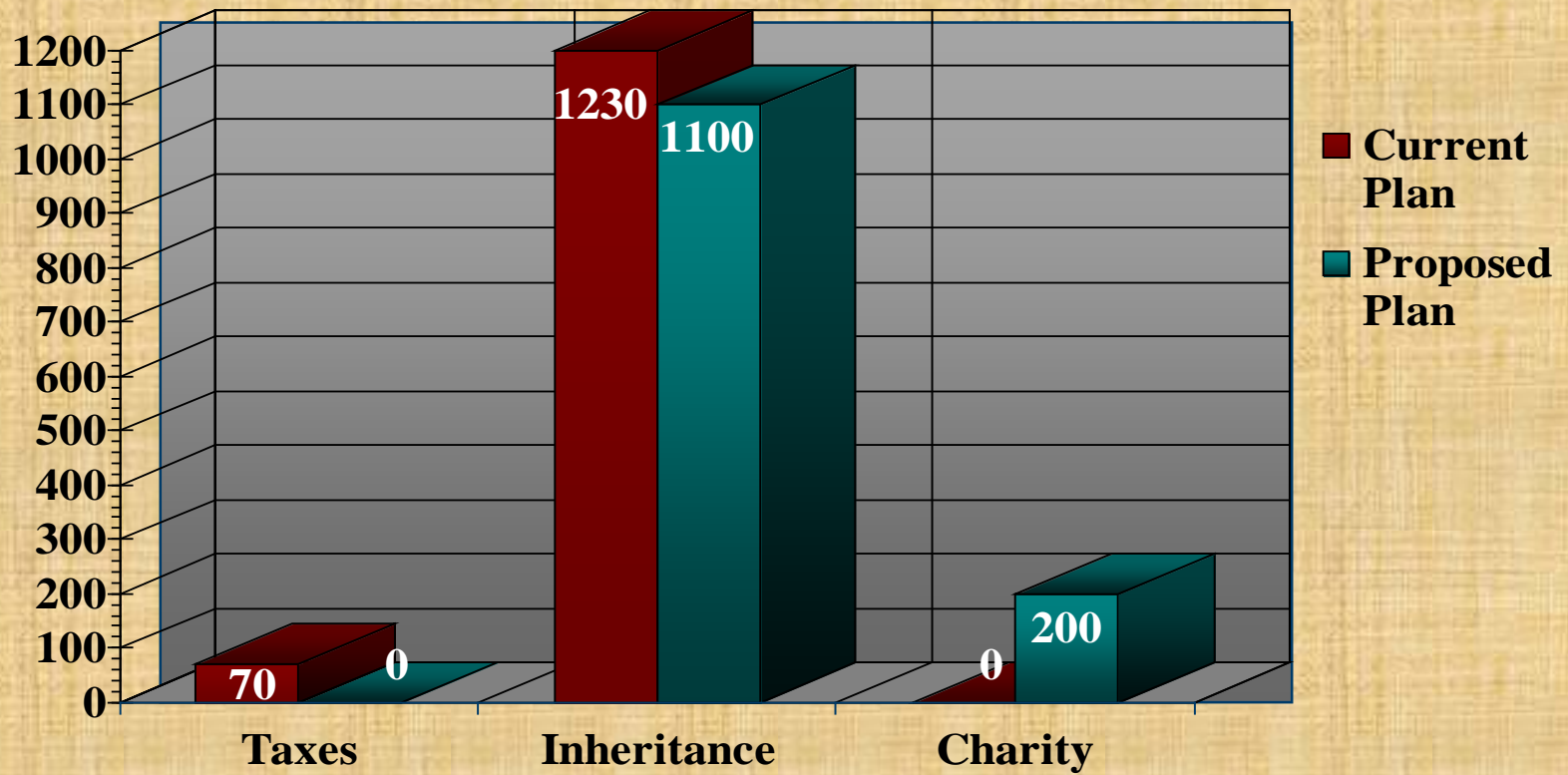
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# The Adams

In Thousands



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# Save on Taxes, Steward Assets

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- Gifting from IRA, 401(k) or 403(b)
- Gifting Stock vs Cash



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# Gift Stock vs. Cash

<b>Give Stock Through Pre-Sale Plan</b>
\$100,000 Asset Given (\$0) Cost Basis
\$0 owed in LTCG Tax
\$100,000 Net Gift = Tax Deduction
\$44,200 Income Tax Savings (44.2%)
<b>\$68,000 TOTAL TAX SAVINGS</b> <b>(\$23,800+\$44,200)</b>
<b>\$100,000 Charity Share</b>
\$0 to IRS



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# Giftng Stock vs. Cash

Give Stock Through Pre-Sale Plan	Sell Stock, Give Out of Proceeds
\$100,000 Stock Given (\$0) Cost Basis	\$100,000 Stock Sold (\$0) Cost Basis
\$0 owed in LTCG Tax	\$23,800 owed in LTCG Tax (23.8%)
\$100,000 Net Gift = Tax Deduction	\$76,200 Net Gift = Tax Deduction
\$44,200 Income Tax Savings (44.2%)	\$33,680 Income Tax Savings (44.2%)
<b>\$68,000 TOTAL TAX SAVINGS</b> <b>(\$23,800+\$44,200)</b>	<b>\$33,680 TOTAL TAX SAVINGS</b>
<b>\$100,000 Charity Share</b>	<b>\$76,200 Charity Share</b>
\$0 to IRS	\$23,800 to IRS



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# Glossary of Terms

- **Bypass trust:** A trust into which the settlor deposits assets and which is designed to pay trust income and principle to the settlor's spouse for the duration of the spouse's life.
- **Charitable Bequest:** A gift left to a person or organization under a will or trust.
- **Charitable Gift Annuity:** An agreement between a donor and a charity, whereby the donor transfers cash or property to the charity in exchange for a tax deduction and a lifetime stream of income from the charity.
- **Charitable Remainder Trust:** An irrevocable trust established between a donor and a charitable organization to provide an income stream to the beneficiary. Upon the beneficiary's death, the remaining assets pass to charitable organization.
- **Estate Tax:** Tax imposed by the federal government on the transfer of property upon an individual's death.
- **Executor:** The person or institution appointed in a will to administer the estate, including dealing with the probate court and disbursement of property to the beneficiaries as designated in the will.
- **Exemption Equivalent:** When property is given as a gift or passed to heirs as part of an estate, it is subject to federal estate and gift tax laws. Each person is given a tax credit (the "unified credit") that can be used to offset the tax assessed against a specific amount of property. The amount of property that results in a tax equal to the unified credit is known as the "exemption equivalent."



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# Glossary of Terms

- **Guardian:** A person who looks after and is legally responsible for someone unable to manage their own affairs.
- **IRD Tax:** Income tax imposed on the beneficiary of a transferred IRA upon the death of a decedent. This is excluded for spousal transfers.
- **Nonprobate Assets:** An asset that has a title that passes to a survivor by operation of law; it does not need a court order to transfer title.
- **Power of Attorney:** A legal document that gives one person authority to act for another person in specified or all legal or financial matters.
- **Probate:** The process of establishing the validity of a will and conferring on the executors the power to administer the estate.
- **Revocable Living Trust:** A trust created during a person's lifetime to hold some or all of their assets. Can be amended or revoked at any time.
- **Testamentary Trust:** A trust created under the terms of a will and that takes effect upon the death of the testator.
- **Trustee:** An individual person or member of a board given control or powers of administration of property in trust with a legal obligation to administer it solely for the purposes specified.



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# Glossary of Terms

- **Unlimited Marital Deduction:** Provision in the law that allows a person to give an unlimited value of property as a gift, or leave an estate of unlimited value to *his or her spouse* without a gift or estate tax being assessed.
- **Will:** A legal document declaring a person's wishes regarding the disposal of their property upon their death.



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# Action Steps

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LEADING The WAY with Dr. Michael Yousef

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Donor Advised Funds and Other Gifts of Assets

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Steve Caton Joins Fulcrum - Taking a Leap of Faith into the Financial Frontier

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