

C O N T E M P L A T I N G  
THE *Legacies*  
O F O U R L I V E S



Everything We Do Is Ministry

## **THE LEGACY OF EACH HUMAN LIFE IS A UNIQUE EXPRESSION OF COMPELLING RELATIONSHIPS — RELATIONSHIPS WITH VALUES, IDEAS, AND OTHER HUMAN BEINGS.**

**What do the individuals and groups with whom you share relationships believe about you? What meaning will they or future generations assign to your life's work? How will these individuals and groups be able to fulfill their hopes and dreams without your help? How might the legacy of your life create new opportunities or higher aspirations for them?**

These questions require thoughtful and strategic consideration about our most deeply held beliefs. By requesting this information, you understand that the process of decision-making and documentation that we call “estate planning” allows you to address these questions definitively. Through estate planning, you have the opportunity to communicate your values by sharing your personal stories of life as you have experienced it. Through estate planning, you can also support your values, ideas, and relationships by making gifts of tangible and intangible assets.

## **IS CHARITABLE GIVING A PART OF YOUR LEGACY?**

No matter where you are in the estate planning process, you may have reached a point in life where you have provided adequately for yourself and your family and are now thinking about your relationships in the larger community. For some individuals, the sense of community comes from belonging to a church or synagogue, a neighborhood, city, state, or region. Other individuals create their community through a life of supporting specific issues and causes rather than a geographic region.

No matter what communities you call your own, you can continue your support of those communities by making charitable giving a part of your personal legacy.

You've probably heard that you can control what happens to your assets after your life by creating an estate plan, or you can do nothing, which will ensure that the government decides for you. None of us enjoys facing the prospect of death, so perhaps we should not be surprised by the fact that 60% of Americans die without leaving a will or any other document to convey their intentions. 60% of Americans! That's over 182,000,000 people! Just think of the difference we could make if we could focus, instead, on continuing the positive impact that we have had on the lives of others and the world around us!

Will we get that chance? Not if we don't take charge of the situation, and here's why: if you don't document your charitable intentions and priorities in a written Will or other valid estate planning document, the government assumes you have none. Intentions shared verbally with family members, friends, or organizations carry no weight. Even if the most profound and obvious relationships in your life have involved cherished institutions or causes, they will not benefit from your good will without a formal document.

**For that reason (and regardless of whether charitable giving has played a major role in your life thus far), it's critical to ask yourself these questions:**

- ?** Are there specific missions or causes (as well as organizations) that I wish to see perpetuated beyond my lifetime?
- ?** Do I want to ensure that a particular idea or action (alone or embodied in an institution) continues in the future? (Example: I want to ensure that my local hospital continues to offer services to those who cannot afford them.)
- ?** Are there issues in my community or in the world that prompt me to think, "If I don't do something about this, who will?"
- ?** Are there causes I am passionate about, but my children are not?

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*If you answered "yes" to any of these questions, then there is a good chance that charitable giving can and should be part of your personal legacy.*

## THINKING CREATIVELY ABOUT YOUR CHARITABLE LEGACY

Have you ever considered what a charitable legacy might encompass? Yes, such a legacy is about supporting particular charities, but it is also about perpetuating aspects of your life that have been meaningful. See if any of the following questions speak to you about your hopes, dreams, and experiences in life.

### ► TIP:

*To ensure that your favorite charities receive the full value of what you wished to leave them, ask your attorney to instruct that fees attributable to a charity's portion of your estate be paid from other assets rather than removed from the gift you've made.*

### Questions that suggest you might be an "Agent of Change"

- ?** How might I change lives with a gift or gifts to a favorite charity?
- ?** Is there an issue around which I've always wanted to create change (but never had the opportunity or resources)?

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### Questions that suggest you might be a "Role Model"

- ?** Are there others whom I have wanted to influence to give to a specific cause, project, or organization?
- ?** Did I ever think, "Why don't more people support X? I really wish more people understood how important X is!"
- ?** Have I always been a natural leader in my community, and would a gift through my Will or other estate planning tactic extend this role?

► **TIP:**

*If you're shy about having your name associated with this change, remember that charitable giving can be anonymous. No one needs to know you initiated this change. Alternatively, if you don't mind people knowing you prompted the change, how might the public relations surrounding your gift create courageous conversations in your community that could lead to even greater change?*

- ❑ Did I always wish I could have taken more of a leadership role in my life or community, but never felt I had the time, opportunity, or resources? Could a gift through my Will show leadership in influencing others towards positive behaviors or values?

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**If the desire to serve as a role model is largely focused on members of your own family, ask yourself these questions:**

- ❑ Could including charities as part of my personal legacy reaffirm or convey messages about my values and my definition of a successful or meaningful life to my children and/or grandchildren?
- ❑ Could charitable gifts in my Will encourage my children or grandchildren to get actively involved in important causes or issues in some way?
- ❑ Could charitable gifts continue a legacy I was left by my parents or grandparents?

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**Questions that suggest you might be a “Heritage Builder”**

- ❑ Do you have a desire to be remembered – not in an egotistical way – but in a way that springs from the deeper emotion of wanting your life to have been useful to others?
- ❑ Would you like to be remembered in a way that builds on your family heritage? The heritage of your geographic, spiritual, cultural, or ethnic community?

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**Do any of these questions have special significance for you?**

- ❑ How has my life (and my giving of time, talent, or treasure) made a difference?
- ❑ Have I done the right things? Have I done enough?
- ❑ Who will remember me (or what I valued or stood for) and why?
- ❑ How do I define the success of my life? Do I define success as forging new paths? Solving problems?
- ❑ Putting a worthy endeavor “over the top?” Building consensus or partnerships?
- ❑ Providing a hand-up instead of a handout? Supporting “the underdog?”

► **TIP:**

*Consider leaving a percentage of your assets or a specific amount of money rather than a specific asset to your charities. Your needs may change over time, and you may wish to do something different with that specific asset in the future. Your attorney can help you decide, based on your specific circumstances.*

- Taking a good idea to a much bigger scale?

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**WHAT CHARITIES BEST REFLECT YOUR PERSONAL LEGACY?**

You may have already identified charities whose programs or missions you wish to incorporate as part of your charitable giving legacy. Take a moment to list those here and think about what outcomes you would like those gifts to accomplish.

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But given our discussion in the “Thinking Creatively” section of this document, do you think there might be other charities that would help you accomplish outcomes related to your personal legacy? Consider asking yourself these questions:

- Is there an important change I’d like to initiate, and if so, which charities might be able to launch that change with the help of my gift(s)?
- For whom might I wish to serve as a role model, and which charities might partner with me to ensure that my example is visible to this audience?
- By whom do I wish to be remembered? How do I wish to be remembered by this audience, and which charities might be able to help accomplish this outcome?

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**WHAT TACTICS/TOOLS MIGHT YOU USE TO ESTABLISH YOUR CHARITABLE LEGACY?**

You can use a variety of tactics and tools to formalize and document your charitable legacy. Several of these are summarized below.

**Create a will and include charities**

Naming favorite charities as beneficiaries in your Will is one of the simplest ways to ensure that charitable giving is part of your life’s legacy. In recent years, print and electronic media have been filled with inspiring stories of individuals who earned modest incomes during their lives but changed the future of their favorite charities through bequests.

A bequest elevates your beloved charities to the level of family and conveys to them just how important their mission has been to the perpetuation of values in which you believed – and on which you built your life’s foundations.

► **TIP:**

*There are no limits on the amount you can bequeath to a charity or to charities in general. All amounts are transferred free of estate taxes, regardless of the size of your estate.*



▼ NOTE:

*If you are creating a Will for the first time, you will need to name an executor as well as an estate planning attorney. Some estate planning attorneys are willing to serve as executors. Many people choose family members or friends as executors. Resist the temptation to ask your favorite charity to serve as executor. Although charities deeply appreciate the trust demonstrated by donors who ask them to serve as executors, they are simply not equipped to fulfill the responsibilities of these positions. The best way to benefit a charity that means this much to you is to ask an experienced estate planning attorney with a good reputation to serve as your executor.*

If you do not have an existing Will, you will need the help of an experienced estate planning attorney. We can provide information that will help you find this professional member of your estate planning team, even if you have no experience in hiring an attorney in the past.

Once you have your attorney, you will want to include language such as the following in your Will:

*“I give, devise and bequeath to [insert the name of your charity] headquartered at [insert the full street address of the charity] [insert amount of money, percentage of estate, or describe property) to be used for the furtherance of its mission and charitable programs.”*

If you are concerned that a beloved family member or other dependent has a greater need for the assets than the charity, you can name your charity as a “contingent” beneficiary. That simply means the charity is a back-up: if a loved one named in your Will is no longer living at the time of your death, the asset(s) assigned to that person will go to the charity.

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### **Add a codicil to your existing will**

If you already have a Will, but discover that you would like to add charities to that Will, you do not need to create a new Will. You can simply ask your attorney to prepare what is called a “codicil.” This is a simple amendment to your original Will, and most minor changes to Wills are made by codicil. Preparing a codicil is relatively easy for an experienced attorney and will be much more cost effective to you than rewriting an existing Will.

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### **Designate a charity as the beneficiary of your life insurance**

Additionally (or alternatively), you can designate a favorite charity as the beneficiary of assets that pass to beneficiaries outside your Will. These include life insurance proceeds and retirement plans.

There are several ways of using life insurance, and these can often result in increasing your ability to make a much larger gift in support of charitable programs than you originally thought possible.

To ensure that your wishes are honored, you must keep up-to-date beneficiary forms filed with the insurance company. If you indicate in your Will that you wish a certain charity to have the proceeds, but the insurance company has an older, out-of-date beneficiary form, the law dictates that the beneficiary form, no matter how old, takes precedence.

► **TIP:**

*Retirement plans are some of the most tax efficient assets available to you. Retirement plans left to children will be subject to income tax and (if you have a taxable estate) estate tax. Retirement plans left to charities will be subject to neither, so if you are trying to choose which assets to leave to whom, remember this distinction.*

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**Designate a charity as the beneficiary of your IRA, 401(K), 403(b), or Keogh Plan**

You can also make a charitable gift by naming one or more charities as the beneficiaries of your retirement plans.

Just as with life insurance, the law states that beneficiary forms take precedence in determining the beneficiaries of proceeds. If you wish to benefit charities through one or more of your retirement plans, be sure to keep your beneficiary forms updated.

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**LIFE INCOME GIFTS: CREATIVE ALTERNATIVES THAT BENEFIT YOU NOW AND YOUR CHARITIES LATER!**

► **REMINDER:**

*This information can only be helpful if you act on it. The time and energy you invest in creating an estate plan that reflects your wishes can provide a lifetime of benefits to the people and organizations you care about. What better legacy could you leave?*

There are several advantages to all of the tactics we’ve just mentioned. All of them are revocable, which means you can change your mind at any point in your life. Should you decide that you or a loved one needs these assets, you only need to make changes in your will or beneficiary forms.

But what if you don’t mind making a gift that is irrevocable? What if you would actually like the satisfaction of making the gift now, and your only major complication is the fact that you can’t quite afford to give the whole asset away? What if you could make the gift and receive some tax benefits now, and then get income from the asset for life or a period of years? *Tip: Think of this scenario as giving away a fruit tree that you own, but retaining the right to pick the fruit for the rest of your life (or whatever time period works for you)!*

Whether the available options are right for you will depend on the intersection between the assets you want to give and the outcomes you want to achieve. Ultimately, you will want to consult your attorney, accountant, or other professional who can advise you in the context of your total financial picture.

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**TURN YOUR THOUGHTS INTO ACTION**

Sir Winston Churchill once observed, “We make a living by what we get... we make a life by what we give.” We hope that the information provided in this publication has encouraged you to take the necessary steps to ensure that charitable giving is part of your personal legacy.

For over 70 years, Guideposts has provided hope and inspiration to tens of millions of people around the world. As a non-profit ministry our mission is to help people achieve their maximum personal and spiritual potential by providing positive faith-filled principles and uplifting messages of inspiration and hope. Guideposts Outreach strives to fulfill its mission by providing inspirational materials free of charge to help seekers in their moment of spiritual need. This is accomplished thanks to friends like you!

**Please contact the Planned Giving Department with any questions:  
(800) 728-5653, Ext. 3 OR Email: [PlannedGiving@Guideposts.org](mailto:PlannedGiving@Guideposts.org)**



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*Note: The information provided in this document is not intended to be a substitute for professional estate planning or legal advice. Since the laws regarding the validity and enforcement of Wills vary from state to state, it is important to seek legal counsel in preparing these instruments.*