Your Will: Myths and Facts
Know What’s True—and What’s Not—About Wills

Your will gives you the power to ensure that your loved ones and favorite charitable organizations, like Young Harris College, have the bright future you envision. Review these common myths and facts about wills to make sure your plans for the future are sound.

MYTH Your will covers everything, so as long as it is created and kept up to date, your estate plan is complete.
Not necessarily. Jointly owned assets pass to the surviving owner regardless of what your will says. Plus, your retirement assets may never reach your rightful heirs if you’ve failed to update the plan’s beneficiary designation form. It takes precedence over your will when it comes to passing along your 401(k), IRAs and life insurance policies. Complete new forms so that old forms won’t leave these assets to a deceased parent or former spouse.

FACT Do-it-yourself will kits are a bad idea.
Computer-generated forms and fill-in-the-blank templates, while inexpensive and tempting to use, can’t provide the expert legal advice you need to properly plan your estate. Enlist the services of a qualified estate planning attorney, whose knowledge and experience will ultimately save your estate money and eliminate heartache.

MYTH If you are young or in good health, it’s not necessary to create a will until you have an urgent reason to do so.
50 percent of adults in the U.S. don’t have a will, and this common misconception is likely to blame. But wills aren’t for people who are dying. They’re for people like you who want to make sure that the items they leave behind are distributed to loved ones and favorite causes as they envision. Emergencies happen, and no one knows what the future holds. Just as you wear your seat belt “just in case,” you should have your will and other important documents in order.

Inside This Issue
- Protect Your Loved Ones With an Up-to-Date Estate Plan
- Dollars and Sense: Are You Compatible?

Get more tips about getting your will in shape at www.yhc.edu/estateplanning, or contact Jennifer McAfee at (706) 379-5318 or jmcafee@yhc.edu.
Protect Your Loved Ones With an Up-to-Date Estate Plan

Perhaps you are aware how vital it is to have an estate plan and have taken the important step of creating one. But did you know that keeping it current is just as crucial?

When it comes to protecting the future of your loved ones and your estate, updating your plan is one detail you simply cannot overlook.

Why Is It Important to Have an Up-to-Date Estate Plan?
Preparing or updating a will and getting a comprehensive review of your estate plan are vital steps to your family’s financial security and peace of mind. If you die without a will, the laws of the state where you reside will determine how your property is divided among your closest surviving relatives. If you have a spouse and children, they may have to share part of your estate in proportions you wouldn’t have wanted. This can lead to family squabbles and serious financial consequences for your loved ones. An out-of-date will can cause similar problems.

If major life events have occurred since you last reviewed your estate plan, you’ll need to meet with your estate planning attorney to ensure that your current wishes will be carried out. Don’t leave it up to the courts. Look over the items we’ve listed to the left to get you started.

Do You Need to Update Your Plan?

If any of the following describe you, a visit to your estate planning attorney is in store:

☐ Your concerns have shifted from the needs of your young children to long-term care planning for your aging parents or even yourself.
☐ The life insurance policy that was once “just the right amount” may now be either more than you need or not enough.
☐ You want to extend your support for Young Harris College beyond your lifetime with a gift in your estate plan.
Dollars and Sense: Are You Compatible?
A Financial Quiz for Couples

Successfully sharing money with another person doesn't happen automatically. Whether you are recently married for the first time, remarried or have been together for many years, it's important to have compatible answers to the following questions.

Where do you get cash in an emergency?
Experts advise setting aside three to six months' worth of expenses into an account that will pay you interest but that you can easily tap into when you need cash quickly.

What sorts of purchases are OK to charge on a credit card?
If you haven't already, determine how much and what type of credit is acceptable to both of you. Each member of a couple should have credit separately to build a personal credit history in the event it may be needed in the future.

Will you give to causes you care about?
When you make a gift to a nonprofit like Young Harris College, you're giving away more than your money. You are, in a sense, transferring one of your most precious assets—your values. To discover the many ways you and your spouse can support YHC, simply contact Jennifer McAfee at (706) 379-5318 or visit www.yhc.edu/plannedgiving.

How much are you saving for retirement?
To make sure you will both be able to live comfortably in retirement, it is important to save money wisely. The earlier you start saving, the better.

What will happen to your assets when you die?
Creating an up-to-date will is the first step toward disposing of your estate the way you intend. Make sure your family and your loved ones are taken care of after you're gone with a sound estate plan.

Communication Is Key
While you and your partner may not concur on all of the answers, these questions can trigger future financial discussions. Financial advisors agree that honest communication is key to a compatible financial future.

Expiration Date Tracker
When can you safely discard these important documents?

Bank deposit slips
After you reconcile your statements

Banking statements
After a calendar year; store with tax returns if any will be used to prove deductions

Employer defined-benefit plan communications
Never

Investment statements (brokerage, 401(k), IRA, Keogh)
Shred old monthly and quarterly statements when you receive a new one; save annual statements until you sell the investments

Investment purchase confirmations and 1099s
Hold until you sell the securities, then keep with your tax records for an additional seven years

Life insurance policies
Never, if still in force; store in your safe-deposit box

Safe-deposit box inventory
Never, but review and update each year

Social Security statements
Shred an old statement when you receive a new one

Tax returns and related documents
After seven years
Do you ever feel torn between a desire to make a difference in the lives of others and the need to meet your own responsibilities and financial commitments? You're hardly alone.

Providing for your personal needs and supporting the students and programs of Young Harris College need not be mutually exclusive goals. Consider two methods that fulfill both wishes.

Include Us in Your Will
A bequest in your will or trust to YHC is an easy way to make a difference without affecting your current cash flow. You can leave a specific dollar amount or a percentage of your estate. When planning a future gift, it's sometimes difficult to determine what size gift will make sense. Emergencies happen, and you need to make sure your family is financially taken care of first. Including a bequest of a percentage of your estate or a percentage of your residual estate ensures that your gift will remain proportionate to your estate size, no matter how it fluctuates over the years.

Name Us as Beneficiary of Retirement Plan Assets
When you name Young Harris College as the beneficiary of your retirement plan assets, you don't part with a penny today and you protect your estate from taxes later. If a nonprofit like ours receives your retirement funds, income and estate taxes are eliminated. If you leave these assets to your family, nearly 60 percent of their value could be eroded by taxes.

Contact us for assistance in finding the most realistic way you can make a difference. Everyone's circumstances vary, and we can help you find the right gift for you.

Prepare for the Future Today

- Request Your FREE Guide
  Return the enclosed 30-second survey today to get your bonus guide, The Top 6 Questions to Ask Your Estate Planning Attorney.

- Visit Us Online
  Visit www.yhc.edu/plannedgiving to explore all the options—and their possible financial benefits—for supporting Young Harris College through your estate plans.

- Set Up a Meeting
  Set up a meeting with your estate planning attorney to create or update your estate plans—the most accurate way to map out your intentions.

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