Strategies

A RESOURCE FOR THOUGHTFUL PLANNING

October 21 - 27, 2024 is National Estate Planning Awareness Week. A proper estate plan can give peace of mind to you and your family, and allow you to make a significant contribution to Wilbraham & Monson Academy.



Did You Know?

2/3

OF AMERICANS

do not have any type of estate planning document.

64%

OF AMERICANS

think having a will is important, **yet only 34% of Americans have an estate plan.**

PROCRASTINATION

IS THE MAIN REASON

people say they don't have a will.

FAST FACTS*

Getting Started

5 STEPS TO BEGIN YOUR ESTATE PLANNING

STEP *ONE*

Inventory your assets.

Compile a list of all of your assets and their value. Once you've got it all organized you can start thinking about what to do with it.

STEP *TWO*

Think about your priorities.

Before you get down to the specifics of planning, consider your priorities and goals. **What are you looking to achieve?**

STEP *THREE*

Identify your beneficiaries.

Make a list of the individuals and organizations that you want to provide for in your estate plan. Note any conditions that might determine the method and circumstances.

STEP *FOUR*

Call a family meeting.

If applicable, work closely with your spouse from the beginning.

Coordinating plans between spouses often leads to additional savings for your estate. You may also want a meeting to discuss your plans with children or other family members.

STEP *FIVE*

Seek professional assistance.

Even if you only need a simple will, it is advisable to seek the help of a qualified attorney and, as needed, other professional advisors.

Professional guidance is most often a worthy investment to ensuring a proper plan.

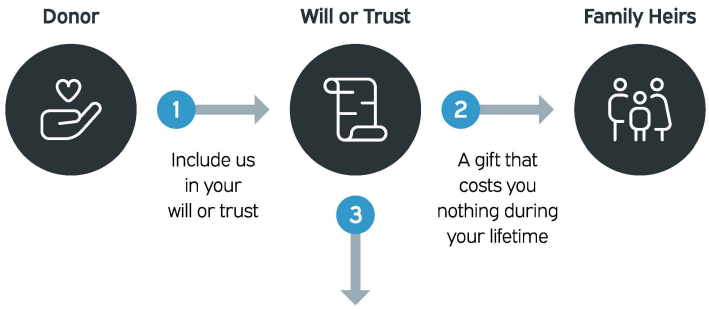
Source: Caring.com

Impact the Future of WMA

WITH ONE SENTENCE

Consider including the Academy in your will. Known as a bequest, this forward-thinking gift has several advantages.

- **It's Simple.** Typically all it takes is one sentence in your will or trust.
- **It's Versatile.** You can leave a specific dollar amount, a percentage of your estate, or the remainder of your estate after providing for your loved ones.
- **No Immediate Cost.** Your gift will not affect your current cash flow and always allows you to maintain control of your assets.
- **Specific Impact.** Your gift can be designated to a specific area of WMA like athletics or the arts, or, you can let us decide how best to use it..
- **Flexibility.** You can adjust or even cancel your gift if circumstances change.



Note: This document is Intended as general information only. Please consult your own tax, legal, or financial advisor.

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ALREADY HAVE A WILL?

A will, even in a basic form, is the most essential part of estate planning. But it doesn't end there. **Other key points to consider:**

- Do you review your will annually to account for births, marriages, divorces, other life changes?
- Does a loved one know where your will, advance directives, and other important documents are kept? Are they in a safe location and well-organized?
- Have you named (and kept up-to-date) the beneficiaries of your retirement account, bank accounts or insurance policies?
- Have you thought about your virtual accounts at financial institutions, email access, digital storage or social media accounts? Does a trusted family member have the information?

DO MORE WITH YOUR IRA

Q. *Did you know that your IRA can be a tax-smart way to support your favorite charities today?*

A. If 70 ½ or older, the IRS allows for a qualified charitable distribution (QCD) to charity. This is an ideal scenario for those that are philanthropic, yet may not necessarily need a distribution. IRA charitable gifts are excluded from gross income for federal income tax purposes and, if 73 or older, transfers can count toward your required minimum distribution for the year in which you made the gift.

Using your IRA for charitable purposes may also reduce future tax liability to non-spousal beneficiaries.

Note: *Transfers must be made directly from a traditional IRA account by your IRA administrator to a qualified charity and there's a $105,000 limitation.*



If you have added WMA to your estate plan, or wish to discuss the many ways you can do so, please contact me!

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