

# CHARITABLE GIVING AND YOUR WILL

## Direct Your Assets to the People and Causes You Care About Most

Making a will is an important way to extend your love, care, generosity and gratitude to family and friends. It is also an excellent way to support the charitable causes you care about.

## What Happens if You Do Not Have a Will?

If you die without a will, your estate will be divided according to laws in the state where you live. The resulting transfer of assets may be very different from what you had wished. While certain family members will likely receive part of your estate, close friends or charities that you may have wanted to remember will not be included.

## What Can You Put in Your Will?

Only you know the special circumstances of your family members and heirs. That is why it is important to discuss these factors with your attorney. Some things to address include how you want to distribute your estate, whom you want to be executor and what charities you wish to support.

### For example, you may want your will to:

- Name the executor of your estate.
- Give your property to those you choose.
- Set up trusts to save on taxes and provide financial management.
- Name a guardian for minor children.
- Ensure lifetime care for a child with a disability.
- Pass what you choose to children of a prior marriage.
- Set guidelines for distributions if you and your spouse die at the same time.
- Include gifts to your favorite causes or charities

Ask your attorney about a living will and a durable power of attorney in case you become incapacitated.

## Why Leave Charitable Gifts in Your Will?

Some individuals plan on leaving charitable gifts to benefit Central Texas, but never get around to properly establishing such gifts in their wills. By including Austin Community Foundation in your will you can accomplish a variety of charitable goals and leave a legacy for Central Texas.

## You Can Revoke Your Will

Note that one of the articles in your will is “revocation of prior wills and codicils.” Relationships and situations change, and this article ensures that you are free to alter your will with a codicil or to change your will entirely at any time. A codicil is a written and properly witnessed legal change to a will.

## Typical Components (Articles) of a Will

- Your identification and state of residence
- Revocation of prior wills and codicils
- Name of executor
- Payment of taxes and administration of estate
- Payment of debts
- Specific gifts
- Residuary estate (the part of an estate left after debts, taxes and specific bequests have been paid)
- Common disaster (to address situations where the order of death can't be readily determined)

It is a good idea to keep your old will but to write on its pages 1) that it has been revoked and replaced by a new will, and 2) the date of the new will. This may be useful in situations when someone wants to challenge a newer will.

**We want to work with you to create a gift that best fits your circumstances and our needs.** To learn more about including us in your will, please contact us today.

For more information: Mike Nellis, CEO  
mnellis@austincf.org or 512-472-4483

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