

# Planning Your Legacy of Gratitude

*By Mary Hess, Director of Legacy Giving*

When someone mentions estate planning, what is your first thought? If you said, “a will,” you are not alone. For many people, a will is the cornerstone of a well-organized estate plan. But, in reality, there’s much more to consider.



Estate planning is the process of managing accumulated assets for the present and the future. It can protect, preserve and distribute your assets throughout your lifetime and upon your death. It can help you prepare for possible future needs, such as health problems, accidents and unforeseen financial challenges, and it may even reduce the tax consequences on your current assets and future estate taxes.

How does faith play a role in estate planning? Actually, estate planning is an ideal opportunity to respond to God’s grace in your life, and to create a legacy of gratitude that lives on long after you’re gone. For many people, such a legacy is the ultimate gift of a lifetime of supporting their church.

Charitable bequests, for example, can be written in your will. You can choose a particular dollar amount or a percentage of your estate, such as a tithe of 10% to your church. Another option is to make a charitable bequest of the residuum of your estate that is determined after other specific bequests have been made to your heirs.

You may also want to consider establishing a charitable remainder trust or charitable gift annuity during your lifetime or in your will. Both plans will pay a lifetime income to you, or to someone you designate. The remainder of the gift may be invested in the Westminster endowment for the benefit of the church’s ministry. These options may be appealing if you would like to provide for a loved one at your death, or if you need the income now and would benefit from a charitable tax deduction.

These are just a few of the choices to be considered. Often, family members are invited to join the discussion and planning to ensure that everyone is informed of your wishes. Your legal advisor will be instrumental in helping you finalize your plans.

To find out more about charitable estate planning or about other ways to make a Legacy Gift to Westminster, please contact Mary Hess at 612.332.3421, or visit [www.ewestminster.org](http://www.ewestminster.org).