

## A NEW YEAR'S RESOLUTION TO ORGANIZE YOUR ESTATE

**DID YOU KNOW** that if you die without a will or an out-dated one, the laws of the state where you reside will determine the custody of your minor children and the distribution of your assets?

- Preparing or updating your will and obtaining a comprehensive estate plan review are vital to your family's financial security and peace of mind.
- Basic estate planning includes the following elements:
  - A. Wills and revocable living trusts
  - B. Financial and health care powers of attorney
  - C. Living wills
  - D. Beneficiary designation coordination
  - E. By 2013, many of us may also need tax planning for our estates.
- Did you know that your estate is exempt from federal estate taxes if it is worth less than \$5.12 million? If Congress does not make statute changes in by 2013, this amount will drop to \$1 million. If you have questions about tax laws, please contact your estate planning attorney.
- While reviewing and planning your estate, keep in mind the people and charitable organizations you want to assist. If you wish to leave a gift for St. Michael Church and want to save on future federal estate taxes you may wish to consider revocable options in your will.
- There are nearly as many avenues for making a donation as there are personal considerations and needs of your heirs to meet. Here are some options:

### Gifts that pay you income

- A. Charitable Gift Annuities
- B. Charitable Remainder Trusts

### Gifts you make today

- A. Memorial and Honorary Gifts
- B. Charitable Land Trusts
- C. Donor Advised Funds

### Gifts that Benefit St. Michael Church After Your Lifetime

- A. Bequests
- B. Beneficiary Designations
- C. Endowed Gifts
- D. Donate your home, but live there for your lifetime

Please contact Father Borowiak or Dr. Laura at 402-488-1313 if you have questions or wish to discuss your estate planning further.