

PLANNED GIVING NEWSLETTER #32: September 27, 2024

United Way of Pickens County is providing this newsletter as a service to our faithful supporters, because we have seen the consequences of people not having an estate plan.

information about the various components of an estate plan. We hope that you will use this information to consider how your estate plan can provide for your family, reduce your tax burden, and support charities that you have supported during your lifetime.

It is not intended to provide legal or financial advice. Please seek the help of a local attorney or financial planner before making an estate plan.

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TIPS FOR ESTATE PLANNING CONVERSATIONS by Fidelity Investments

Even in the most open families, conversation often quiets when two subjects arise: death and money. For parents and adult children, confronting the prospect of each other's demise can be an uncomfortable conversation.

Why conversation is critical: When it comes to estate planning, there are often significant financial and personal benefits to having an estate planning conversation with your family. For example, you might assume that one of your likely survivors would be comfortable serving as the trustee or executor, when in reality that person does not want that responsibility.

From the survivors' perspective, it's important that they understand your intentions and plans for your estate. Lack of clear communication during estate planning can result in uncertainty and conflict for them in an already difficult time.

If you do most of the work on your family's finances, you'll want to be certain of your survivors' comfort level with taking on that task and their understanding of your intentions. For some, it may be best for a local attorney or accountant to assume that responsibility.

Additional benefits of an estate planning conversation: The benefits of having a conversation about estate planning within your family doesn't stop at asset protection and an accurate understanding of intentions.

An open dialogue can:

- Bring your family a sense of empowerment, that you are taking control of each other's collective future rather than leaving some elements to chance.
- Pass on family values.
- Help your family develop a common understanding and a common philosophy for how you and your family's legacy will be carried out through generations.
- Help prepare the family in the event you or another family member becomes incapacitated.
- Help other members of your family—your parents, your siblings, or your children—develop a responsible plan.
- Allow your family to take advantage of some of the best tax strategies.

How to get the conversation started: Despite how important this conversation can be, it may still be difficult to initiate. There is certainly more than one right way to begin a dialogue; however, here are a few suggestions to help guide you:

- Pick a positive, comfortable environment during a period of relative calm. Don't wait until a time of crisis when it may be too late to make adequate plans and family members may not feel emotionally able to talk.
- Be sincere about your intentions. Be clear that you are initiating these talks out of concern that proper plans are in place and are understood.
- Stress the importance and benefits of this conversation to everyone affected. One way to do this is to show an example of an estate that was improperly handled because family members had failed to discuss their plans with each other.

Ultimately, conversations about estate planning can be difficult to start—but they're one of the most important discussions that you'll have.

WHAT IS A CODICIL TO A WILL? (Part 2 by Michelle King, LLM, Tax Attorney with Merline & Meacham, PA)

"A Codicil is a legal document that modifies, amends or revokes part of a Will, without replacing the existing Will. A Codicil allows you to change your Will easily and quickly, when your life situation changes.

Advantages of a Codicil:

- It's an easy and fast way to change your will. Codicils typically don't require the time or expense that most wills do.
- It offers flexibility to make many different kinds of changes.
- It helps keep your estate plan up to date. A codicil can ensure that your wishes reflect your current family and financial situation. It can also address any outdated legal language in the original will.
- It's a legally-compliant way to make a change.
- It provides a paper trail. A codicil creates a record of what you want, which can prevent squabbles or misunderstandings later.

Disadvantages of a Codicil:

- It needs to be kept with the will. If your codicil becomes separated from your will, your changes may not be implemented.
- It could open the door to a will being contested. A codicil that isn't written properly or that unintentionally conflicts with the original will increases the risk that someone might contest your will.
- It might create uncertainty. If you have multiple codicils, they might contradict each other or create confusion about your wishes."

If you would like to discuss creating a codicil to an existing will or creating a new will, please call me, Michelle King at Merline & Meacham Attorneys at Law in Greenville at 864-242-4080.

DONATE YOUR CAR...ONE DAY...TO UNITED WAY OF PICKENS COUNTY

Supporters of United Way of Pickens County have been helping those in need in our community for over 50 years. Here's a unique way to continue your support of local families in need when you pass...donate your automobile. By donating your car upon your death, your family will not be saddled with the hassles of selling your vehicle, and your estate may be able to receive a tax-deduction for your donation.

All you need to do is include a bequest in your will allowing United Way of Pickens County to receive your car when you pass. Please make sure that your vehicle's Certificate of Title has no liens.

By donating your vehicle (car, truck or SUV) to United Way of Pickens County through your estate plan, you will be providing valuable resources that will be used to help families receive financial training through our Pathways Program.

United Way of Pickens County promises to:

- Sell your donated vehicle "as is," with the proceeds going to support the Pathways Program, helping struggling families climb out of debt and on the road to financial freedom. Vehicles must be in working condition.
- Or we will give your donated vehicle to a working family member involved in our Pathways Program. Your generous donation may be used to provide reliable transportation for hard-working families to get back & forth to work.



You are invited to join the **Heritage Society** by pledging an estate gift to United Way of Pickens County. Unless otherwise indicated, your final gift will live on in the Community Enrichment Fund helping those who struggle to access food, shelter, and healthcare in our community. And, you will be supporting United Way of Pickens County's bold goal that 70% of 3rd graders read at grade level. **Heritage Society** members gather annually to welcome new members, and to hear an update about the work that their annual support is making possible. If you want to help Pickens County residents in need for generations to come, simply contact Mark Eisengrein at 864-850-7094 ext. 108 or email at: meisengrein@uwpickens.org