



Estate Planning for the Christian Steward

Doing the Will of God from Your Heart (Ephesians 6:6)



WELS Foundation
Wisconsin Evangelical Lutheran Synod

Estate Planning for the Christian Steward

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This book has been prepared to give accurate and authoritative information of a general character only. Neither the author, nor the publisher, nor this organization is engaged in rendering legal or tax advisory services. For advice and assistance in specific cases, the services of an attorney should be obtained. Watch for tax revisions. State laws govern wills, trusts, and charitable gifts made in a contractual agreement. Advice from legal counsel should be sought when considering these types of contracts.



A Gift that Creates a Lasting Legacy

After the Israelites crossed the River Jordan to enter the Promised Land, they set up a stone memorial so that future generations would know the goodness of God—especially the promised Savior. In the same way, Christians today arrange planned gifts through WELS Foundation to share Jesus' love with the people in their lives and to support Christ's work for years to come.

WELS Foundation was organized to help members of the Wisconsin Evangelical Lutheran Synod and is guided by the same principles on which our church body was founded. Christ's love is what we are all about. By that love we are redeemed and forgiven. His Spirit has made us his own by faith and given us the promise of a relationship with him now and forever in heaven. God has graciously called us to help WELS members and organizations pass on his great love in Jesus to the next generations so they might know and reflect Christ's love.

By making a donation to WELS Foundation for a charitable gift annuity, a charitable remainder trust, a donor advised fund, an endowment, or other planned gift, you are leaving a lasting legacy of your faith. Giving is an act of worship, another way to offer your Lord a thankful response for his never-failing gifts.

Charitable gifts benefit WELS gospel ministry by providing funds to WELS congregations and schools, WELS areas of ministry (e.g., Home and World Missions, Ministerial Education, Congregational Services) and other WELS-affiliated ministries. Like the stones placed by the River Jordan, your gifts are a way to share God's grace with others now and well after you enter the Promised Land of Heaven.

Introduction

We have created this planning guide especially for you, the Christian steward. You have devoted your energies, talents, time, and resources to Christ, your family, and others through your congregation, synod, and other WELS ministries.

Your estate is a sacred trust. It has been accumulated as a result of God's blessings upon your labors. God is the owner of your estate. He gives you the responsible position of managing it in life and in death, and the privilege and joy of expressing your love for him and for others through your estate plans.

We pray that, with God's blessing, this booklet will give you a practical, understandable, and workable process that results in a plan with which you are comfortable—an estate plan that

- demonstrates God-pleasing stewardship,
- transfers your property to your loved ones and charitable beneficiaries in ways that help them, and
- completes the process in the least amount of time and with the least amount of expense.

Using this Booklet

This booklet will take you through the steps of preparing an estate plan, including filling out detailed forms at the end that will be useful to your planners and family.

Go ahead and read through this booklet, completing as much of the "Information for Your Planners" forms as you can. (You can also do this digitally at wels.net/foundation.) Then contact a WELS Christian giving counselor, and he will help you complete the process. To find the counselor that serves your area, visit wels.net/givingcounselors or call WELS Ministry of Christian Giving at 800-827-5482. There is no cost or obligation for working with a counselor. His goal is to help you carry out your stewardship objectives more efficiently.

Please start this booklet by completing the "What Is Your Present Situation?" section on page 17.

Revising Your Plan

In general, you should review your estate plan every two to three years—sooner in the event of a significant change in your personal or financial situation such as divorce, remarriage, birth of a child or grandchild, the loss of a loved one, or a major change in financial situation.

Every good and perfect gift is from above, coming down from the Father of the heavenly lights . . . James 1:17

The Christian Preamble

Refer to page 24, "Additional Information for My Professional Counselors"

The death of a loved one is a time of emotional stress. It is a time when your family and friends need comfort, strength, and guidance.

You can speak to your family in your will by using a Christian preamble. You can influence others for Christ and share with them the promise of eternal life—the Christian faith by which you lived and died. You can express your prayers for their lives and your desire to share heaven with them.

A Christian preamble is precious. It will be remembered!

Following are five examples of Christian preambles. You may use them as printed or as idea starters for writing your own. When finished, indicate your selection(s) under #1 on page 24.

Example 1

I, _____, do hereby testify that I am a Christian. I have placed all my hope of life hereafter in Jesus Christ, the Son of God. His death and resurrection have given my life meaning and make my death a peaceful passage to eternal life in heaven. I want my family and friends to know that for me to live was Christ, and to die is gain.

Example 2

My dear loved ones, I lived in grace and I died in grace. There is no more beautiful sound than the word "GRACE." It comes from God and perfectly characterizes the work of his Son, Jesus Christ. He gave his life so that I could be saved by grace. I count my family as gifts of God's grace and I love you dearly. All my blessings in life were further evidence of God's grace. You may accomplish great things in life, but don't ever trust in them. Grace alone saves. Please learn all you can about it. In your life let it be obvious that you are God's child and saved by grace alone. May the purpose of your life be to share the message of God's grace in Christ Jesus in every way that you can.

Example 3

I, _____, want all who read this to know that there was absolutely no doubt in my mind that upon death I would enter heaven, not by my own worthiness, but only through the merits of Jesus Christ, my Savior, who paid the price for my soul's redemption through his death on the cross. I commend my loved ones into the hands of the Lord and encourage them to place their faith and trust in him alone for their salvation.

Example 4

Thankful for Jesus' gift of eternal life in heaven as stated in John 3:16, "God so loved the world that he gave his one and only Son, that whoever believes in him shall not perish, but have eternal life," and for the many blessings bestowed on me during my lifetime, I, _____, ask my children to rejoice with me. May God motivate you to share his Word at home and abroad. May the words of 2 Timothy 3:15, "From infancy you have known the holy Scriptures, which are able to make you wise for salvation through faith in Christ Jesus," bring back memories of the many Bible stories read to you as children and the privilege of your Christian education. Mindful of Luke 1:50, "His mercy extends to those who fear him, from generation to generation," may God grant you and your families peace, love, and strength to continue in the faith until our blessed reunion in heaven.

Example 5

I, _____, commit myself to God's care, secure in his love for me and trusting in the salvation purchased for me through Christ's suffering and death. I leave those who survive me the comfort of knowing that I have died in this faith and have now joined my Lord in eternal glory. I commend my loved ones to the protecting arms of God, knowing that he will continue to provide for them despite my absence, and I encourage them to place their faith and trust in him alone.

Through Jesus, therefore, let us continually offer to God a sacrifice of praise—the fruit of lips that confess his name. Hebrews 13:15

The People in Your Life

Refer to Part I on page 18

This section records information on the people in your life—family members and other individuals who are important to you.

As you fill out the form, make sure to give complete information for all individuals, children from a former marriage, deceased children, adopted children, foster children, and any other relationships that apply to your situation, including the extent of dependency.

There are three reasons why Christians provide gifts to people in their lives.

Reason 1—Love

The first reason to give is love—Christ’s love for you and all people, and your grateful love to him and others in return. There are those for whom you may wish to make provisions because of your love for them. This is scriptural.

For God so loved . . . that he gave . . . John 3:16

Love is also a reason to list charitable organizations. You love supporting God’s work here on earth. As Jesus loved when he looked over Jerusalem and wept, you also love a lost, hurting, and dying world. You love those people who minister in your name and on your behalf.

Reason 2—Dependency

The second reason to give is dependency. Who is dependent upon you for financial support—your spouse, minor children, aged parents, individuals with special needs? Those who would suffer financial loss at your death take a high priority according to Scripture as well as state law.

Your church, synod, and other WELS ministries depend on you to carry out their mission. They should also be considered.

Anyone who does not provide for their relatives, and especially for their own household, has denied the faith and is worse than an unbeliever. 1 Timothy 5:8

Reason 3—Tradition

A third reason why people give is tradition. Many automatically think to pass on all their possessions to family. However, if the family members do not qualify as dependents, you will want to consider whether giving to them through your estate is beneficial for them.

How do you give property to people in such a way that it will help them?

God has ordained that people are to earn bread by the sweat of their brows. Experience reveals that there are few people truly satisfied and at peace from wealth that they have not earned.

“You will be made rich in every way so that you can be generous on every occasion” (2 Corinthians 9:11) gives us insight into God’s blessings and what he expects us to do with what he gives.

Through proper planning, you can give your family

1. a strong Christian heritage, based on Scripture and confirmed by a Christian lifestyle,
2. an honorable and just name associated with Christ,
3. a good education, and
4. an appreciation for the value of work.

You must decide whether you should give more than this, or if anything additional will only carry with it burdens and responsibilities that can stifle initiative.

Peter writes about our receiving an “inheritance that can never perish, spoil, or fade, kept in heaven for you, who through faith are shielded by God’s power until the coming of the salvation that is ready to be revealed in the last time” (1 Peter 1:4,5).

The greatest inheritance that you can leave to your children, grandchildren, and to a hurting and dying world is

1. a strong church body with opportunities to worship, serve, and proclaim God’s plan of salvation at home and throughout the world, and
2. a Christian system of education that teaches a child not only how to earn a living but also how to live a life for Christ.

The wisdom of the prudent is to give thought to their ways . . .

Proverbs 14:8

Listing the Property God Has Entrusted to You

Refer to Part II, pages 19-20

You should take a complete inventory of the property in your estate. Doing so will give you a true picture of all the blessings the Lord has given you to manage here on earth. It could make you aware of certain tax consequences. It will also help you as you begin the process of deciding how much you want to give, to whom, and in what manner. If you decide on a percentage gift for the Lord's work, it will give you an idea of the approximate value of that gift.

When you are listing your property, it is important that you clearly convey to your planners how your property is held. The four most common types of property ownership are:

- 1) individual ownership
- 2) joint tenancy with right of survivorship
- 3) tenancy in common
- 4) community property

It is not practical or necessary to do professional appraisals. Simply provide the estimated value of your property. You may want to take particular note of anything of special value including collections, jewelry, and antiques.

It is likewise important that you list your liabilities, items such as outstanding loans, taxes, etc. Subtracting liabilities from assets will give you a reasonable estimate of your net worth.

Likely you also have personal items that do not have great financial value but their family value is great. Some state laws permit the use of a separate list or letter of instruction for personal property to dispose of tangible personal property. Please consult with your Christian giving counselor if your state of residence permits such a document. This is not a part of your legal will; you can change it at any time. However, it is important that your personal representative has a current copy or knows where a current copy is stored so that he or she can fulfill your desires. If you have one, you may attach it at the "Additional Information for My Counselors" section on page 24, #2.

The earth is the Lord's, and everything it, the world, and all who live in it . . . Psalm 24:1

Property Distribution

There are various legal instruments to help you distribute your property quickly and efficiently in accordance with your goals. A brief acquaintance with them is helpful before you speak with your Christian giving counselor and legal advisors so that you will be prepared to select those that best serve your needs.

For example, suppose you have decided that ten percent of your estate is to go to a certain individual or charity. You include that in your will, but not in your beneficiary designations for life insurance, etc. What you intend will never happen. Your ten percent will be limited to that part of your estate controlled by your will, which may be a very small percent of your total estate.

There may be a tax issue that makes this important also. Suppose you want to make a gift to a qualified charity. To accomplish your desire in a tax efficient manner it may be best to specify that your gift for charity be given from your retirement account rather than from other assets in your estate. The reason is that when heirs receive an inheritance from a retirement account, the inheritance is subject to federal and state income tax:

The 401(k) / IRA: "Tax Time Bomb" or Gift Opportunity?

| | |
|--|-------------------|
| Original lump sum inherited | \$100,000 |
| Less 24% federal income tax (assuming a 24% federal income tax bracket) | \$ <u>-24,000</u> |
| Less 6.5% state income tax (assuming 6.5% state income tax bracket) | \$ - <u>6,500</u> |
| Net remaining inheritance | \$ 69,500 |

Your attorney will explain these issues to you when you plan your estate distribution.

Here are the different ways you can transfer property:

Title

If a house is titled "joint tenancy with right of survivorship" and one of the owners dies, ownership of the house is transferred to the surviving owner(s) named in the title without probate.

Beneficiary Designation

Life insurance contracts and most pension plans provide the opportunity to name the people who are to receive those assets upon your death. Again, they are transferred directly without probate.

Payable on Death (POD) Accounts

Passbook savings, bank notes, and Church Extension Fund notes, for example, can belong immediately upon death to designated people and charities by filling out a simple form available from the issuing institution—again, without probate.

Will

After your death this legal document specifies who will receive the assets that remain in your estate and that have not in some other legal manner already been designated to pass to selected heirs. There are several types of bequests that can be used in a will:

Percentage

This type of bequest designates a percentage of the assets that the will controls.

Specific Bequest

Such a bequest designates a specific amount or item(s).

Residual Bequest

After provisions have been made for loved ones, a charity can receive all or a fractional portion of the estate's residue.

Contingent Bequest

A WELS ministry receives all or a designated portion of the assets controlled by the will in the event that another beneficiary has predeceased.

Testamentary Trust

A trust can be created that provides payments to a loved one for a specified period of time. A WELS ministry receives the remaining trust principal after the income interest has ended.

Trust

A trust can be a useful method for providing financial management for you or your surviving loved ones. You can arrange for trusts to support your minor children and then have the assets pass outright to your children when they reach a specified age. A marital trust can be created to provide for your surviving spouse—and then additional beneficiaries once your spouse is no longer living.

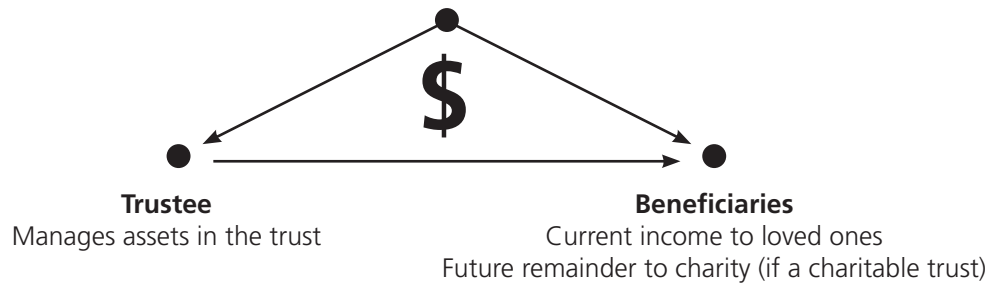
Property that you have placed under the administration of a trustee or trustees will pass directly to others according to the provisions of the trust. This may occur during your lifetime and/or after your death.

For you know the grace of our Lord Jesus Christ, that though he was rich, yet for your sakes he became poor, so that you through his poverty might become rich . . . 2 Corinthians 8:9

Basic Trust

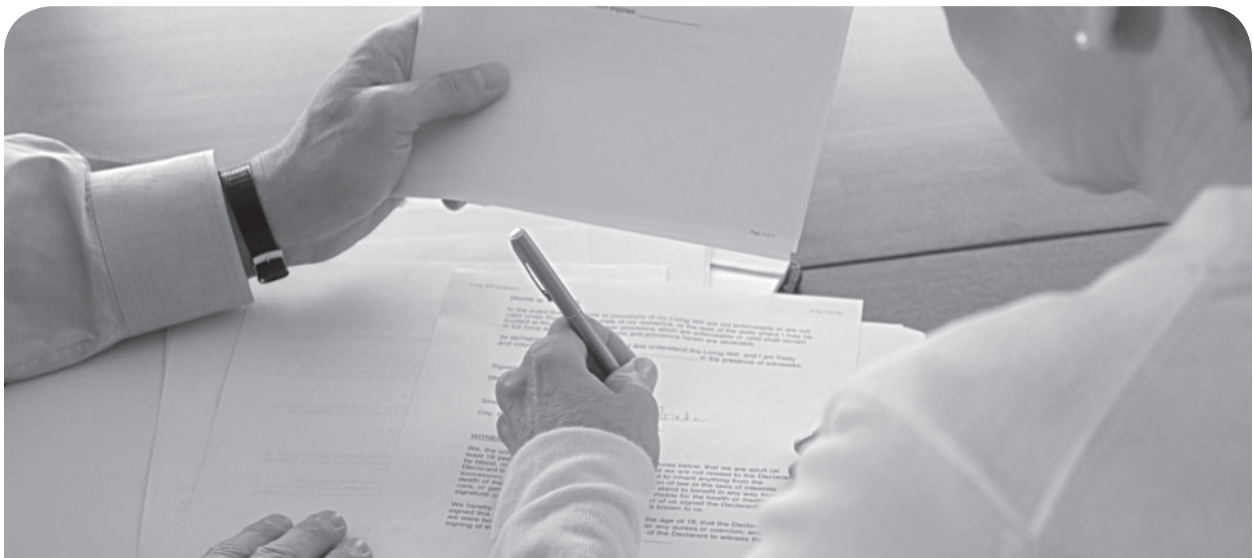
Trust Maker (Grantor)

Transfers assets into trust during life (living trust) or at death (testamentary trust)



Characteristics of Revocable Living Trusts

- In most states a living trust requires the retitling and monitoring of assets in the trust.
- Assets held in a living trust avoid probate and pass quickly and directly to designated beneficiaries.
- Privacy is often retained by the living trust grantors.
- Assets in a living trust are managed by the trustee (this may incur costs and/or fees). You can serve as trustee and provide for successor trustees so long as you are living and mentally competent.
- A living trust can control assets in more than one state.



Personal Nominees

Refer to Part III, pages 21-23

Nominees Who Represent You After Death

Personal Representative (Executor/Executrix)

The personal representative will be responsible for carrying out the terms of your will at the time of death. The personal representative may be your spouse, or if there is no surviving spouse, an adult child, a corporate trustee, or a trusted friend. Here are important points to keep in mind as you select your personal representative:

Availability

Be sure to consider a personal representative who will be readily available when needed. It is best if he or she lives near you.

Qualifications

Is the person qualified through experience, business management, etc.? Above all, is the person trustworthy? If he or she is, then you can waive a bond for the personal representative and save your estate substantial dollars.

Degree of Involvement

The distribution of household goods and personal effects, the sale of the family home, and/or the continuation of the family business or farm may place your personal representative in potential conflict with family members.

Don't overlook the possibility of a bank serving as personal representative. Banks don't move away or die. If personal involvement in decisions is desired, a family member can be appointed to serve with the bank, with powers limited to certain management decisions. If you choose not to use a bank or trust company, be sure to also name an alternate to your personal representative.

A Guardian for Minor Children

One of the most important reasons for a young family to have an estate plan is to name a guardian for minor children. It is impossible to replace parents, but if death occurs someone must fill that critical role. When making that selection, important considerations to keep in mind are:

A Christian Faith

If you are not there to nurture the faith of your children, then select people that you are confident will bring them up in the nurture and admonition of the Lord as you would have done.

Willingness to Take On Responsibility

Speak with the potential guardian(s) to be certain they are willing to serve in this way.

Experience as Parents

We learn to be parents by being parents, one child and one day at a time. Look for people who are learning what it means to be good parents.

The nomination of an alternate guardian is also important should the individual or family you have chosen be unable or unwilling to serve when called upon.

The Trustee

The trustee is an individual or an entity that holds title to property for the benefit of another person or persons. A trustee should have the skill of money management and investment. The trustee and the guardian may be the same person, but occasionally they are not. A trustee may be a corporate entity, such as a trust company. You may also choose co-trustees. For example, you may choose a family member and a corporate trustee to act together to carry out your instructions.

Nominees Who Represent You During Life

Durable Power of Attorney

All of us face the risk that due to injury, illness, or age we become incapable of making business and other legal decisions for our lives. It is important that we legally appoint someone to serve in our behalf in such an event.

All of us need a durable power of attorney. Your spouse can serve in this role but you also need a successor such as one of your children or someone else, possibly the person appointed as your personal representative.

The attorney who drafts your will is also qualified to draft your durable power of attorney. Your Christian giving counselor can discuss with you the price range for this document in your area.

Power of Attorney for Health Care

You have the right to make decisions about your health care. No health care can be given to you over your objection, yet you may not always be able to speak for yourself.

Christian Life Resources has developed a document that meets the laws of each state and provides helpful information about what God says to us regarding the sanctity of life and health care provisions. *A Durable Power of Attorney for Health Care—Christian Version* is a legal document in which you outline your directives for health care and appoint a health care agent or agents. You can obtain this document online at ChristianLifeResources.com or through your Christian giving counselor. An attorney who works in estate planning can also provide you with your state's specific health care directive.

*Therefore, as we have opportunity, let us do good to all people,
especially to those who belong to the family of believers.*

Galatians 6:10

Planning Gifts for the Lord's Work

Refer to Part IV, page 24

Last, but certainly not least, this section lets you record the charitable organizations that are important to you—your congregation, synod, and other WELS organizations, for example. These organizations affect many people by bringing them God's saving gospel. Your Christian giving counselor can use the booklet "Different Ways to Make Planned Gifts" to discuss with you the instruments available for giving through your estate plan (or just in general) to not only benefit these ministries, but also to support your family and you as needed. These options include:

- Cash
- Appreciated assets
- IRA charitable distributions
- Wills and trusts
- Retirement plans
- Payable on Death/Transfer on Death designations
- Charitable gift annuity (life income)
- Charitable remainder trust (life income)
- Legacy charitable remainder trust (income paid to beneficiaries)
- Donor advised fund
- Endowments
- Other options like life insurance products; life estates; stock options; or gifting grain, livestock, etc.

Consider an Endowment Fund

Some Christians are concerned that making a large planned gift to their church might disrupt regular offerings. This does not have to be the case. Consider giving to an endowment fund.

An endowment is a donor restricted gift that is not spent immediately but invested in a diversified investment portfolio. Annual distributions from the fund are used to provide ongoing financial support for WELS ministries.


Presently the WELS Foundation has several opportunities for you to carry on the Lord's work through endowments:

- *WELS endowments*: Contribute to one of the synod-established endowments providing regular support and stability for ministerial education, missions, and operating.
- *Donor designated endowment*: An individual or family can establish an endowment to providing ongoing, dependable support for the benefit of ministries that touch their hearts.
- *Congregation/organization endowment*: A church or WELS organization can also establish an endowment to benefit local and external ministry efforts. A Christian giving counselor can assist with setup and help churches with promoting current and estate gifts to the fund.

The Letter of Instruction

Donors can give to a variety of WELS ministries through WELS Foundation. To do this, list "WELS Foundation" as the charitable beneficiary. It is important to identify any charitable beneficiary by their legal name, address, and tax identification number (find WELS Foundation's information on the back cover of this booklet).

WELS Foundation provides a letter of instruction (see page 35) to allocate a percentage of the gift to each of several recipient WELS organizations or areas of ministry. If at some point in the future you wish to change your letter of instruction, you can do so at no cost, and your Christian giving counselor is available to assist you. You can also talk to your Christian giving counselor if you are interested in learning about the different synodical ministries available for gifts.



WELS Foundation
Wisconsin Evangelical Lutheran Synod

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LETTER OF INSTRUCTION

Gift Description Beneficiary designation from my IRA

Donor Name(s) _____

Address _____

City _____ State _____ ZIP _____

This Letter of Instruction is to provide you with notification that we respectfully request that all assets from our above-mentioned gift to the WELS Foundation, Inc. be distributed in the following manner:

_____ % to my home congregation

_____ % to WELS

_____ % to my local area Lutheran high school

Therefore go and make disciples of all nations . . . **Matthew 28:18**

Summary

A good estate plan can carry you and your heirs safely over many dangerous and potentially costly pitfalls. The foundation of a good estate plan is your will, carefully constructed by you and your attorney in partnership with your professional counselors.

Remember that God has given you everything, especially his Son Jesus. We respond to his undeserved love with thankful gifts to loved ones, our church, and various charities.

Give thanks to the Lord, for he is good; his love endures forever.

Psalm 107:1



Information for Your Planners

The remaining pages of this booklet are for noting information that will be useful to your planners (pages 17-24) and family (pages 25-34). After you complete this "Information for Your Planners" section, tear out the forms and make copies for your planners and family.

What Is Your Present Situation?

| | | | |
|---|----------------------|------------------------------|-----------------------------|
| Do you have a will? | You: | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| | Spouse (if married): | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Have trusts been created? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Testamentary | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Revocable living | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Are prenuptial agreements in effect? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you have minor children? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Are there children from a previous marriage? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you have children who qualify to receive government support because of special conditions? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you own property in more than one state? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Are community property agreements in effect? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you have long-term care insurance? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Are you in need of an attorney who is qualified in estate planning? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you have a durable power of attorney? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you have a power of attorney for health care? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you expect any inheritance in the near future? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Are you now or might you be subject to estate tax? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you want to make a gift for the Lord's work but you also need income from the assets you wish to give? | | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part I: The People in Your Life

Date: ____ | ____ | ____

Full name: _____ Birthdate: ____ | ____ | ____

Address, city, state, zip: _____

Home phone: _____ Cell phone: _____ Best time to call: _____

E-mail: _____ Congregation & city: _____

Employer: _____ Occupation: _____

Marital status: Married Single Widowed Separated or divorced

Spouse (if married)

Full name: _____ Birthdate: ____ | ____ | ____

Cell phone: _____ Best time to call: _____

E-mail: _____ Congregation & city: _____

Employer: _____ Occupation: _____

Loved ones to remember

| Name | Relationship | Age | Notes/Provisions |
|-------|--------------|-------|------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

Do any of your children have permanent disabilities? If so, please explain: _____

Part II: Listing the Property God Has Entrusted to You

Current Assets

| | Yourself | Spouse (if married) | Joint or Community |
|----------------------------|----------|---------------------|--------------------|
| Real Estate | | | |
| Home | \$ _____ | \$ _____ | \$ _____ |
| Second home | _____ | _____ | _____ |
| Other real estate | _____ | _____ | _____ |
| Cash and Securities | | | |
| Cash | \$ _____ | \$ _____ | \$ _____ |
| Checking accounts | _____ | _____ | _____ |
| Savings accounts | _____ | _____ | _____ |
| Certificates of Deposit | _____ | _____ | _____ |
| Treasury bills | _____ | _____ | _____ |
| Stocks | _____ | _____ | _____ |
| Bonds | _____ | _____ | _____ |
| Mutual funds | _____ | _____ | _____ |
| Credit union shares | _____ | _____ | _____ |
| Church Extension Fund | _____ | _____ | _____ |
| Other | _____ | _____ | _____ |
| Personal Property | | | |
| Cars | \$ _____ | \$ _____ | \$ _____ |
| Rec./hobby equipment | _____ | _____ | _____ |
| Jewelry | _____ | _____ | _____ |
| Collectibles | _____ | _____ | _____ |
| Antiques | _____ | _____ | _____ |
| Other | _____ | _____ | _____ |

| | Yourself | Spouse (if married) | Joint or Community |
|---|-----------------|----------------------------|---------------------------|
| Other Assets | | | |
| Personal life insurance (death benefits) | \$ _____ | \$ _____ | \$ _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| Trusts | _____ | _____ | _____ |
| Annuities | _____ | _____ | _____ |
| Employer life insurance | _____ | _____ | _____ |
| Profit sharing | _____ | _____ | _____ |
| Pension(s) | _____ | _____ | _____ |
| IRA | _____ | _____ | _____ |
| Roth IRA | _____ | _____ | _____ |
| TSA/403B | _____ | _____ | _____ |
| 401K | _____ | _____ | _____ |
| SEP | _____ | _____ | _____ |
| Keogh | _____ | _____ | _____ |
| Ownership interest in business | _____ | _____ | _____ |
| Potential inheritance or loan repayment | _____ | _____ | _____ |
| Total Assets | \$ _____ | \$ _____ | \$ _____ |
| Current Liabilities | | | |
| Mortgage(s) | \$ _____ | \$ _____ | \$ _____ |
| Car loans | _____ | _____ | _____ |
| Credit cards | _____ | _____ | _____ |
| Personal/student loans | _____ | _____ | _____ |
| Insurance loans | _____ | _____ | _____ |
| Taxes due | _____ | _____ | _____ |
| Other | _____ | _____ | _____ |
| Total Liabilities | \$ _____ | \$ _____ | \$ _____ |
| Net Worth | | | |
| Total assets | \$ _____ | \$ _____ | \$ _____ |
| Minus total liabilities | _____ | _____ | _____ |
| Net Assets | \$ _____ | \$ _____ | \$ _____ |

Part III: Personal Nominees

(to serve with or without bond)

Nominees

A. Personal representative (executor)

1st choice name: _____ Relationship: _____

City, state: _____ Phone: _____

Alternate: _____ Relationship: _____

City, state: _____ Phone: _____

Second alternate: _____ Relationship: _____

City, state: _____ Phone: _____

B. Guardian

1st choice name: _____ Relationship: _____

City, state: _____ Phone: _____

Alternate: _____ Relationship: _____

City, state: _____ Phone: _____

Second alternate: _____ Relationship: _____

City, state: _____ Phone: _____

C. Trustee (for revocable living trust or minor's trust)

1st choice name: _____ Relationship: _____

City, state: _____ Phone: _____

Alternate: _____ Relationship: _____

City, state: _____ Phone: _____

Second alternate: _____ Relationship: _____

City, state: _____ Phone: _____

D. Durable power of attorney

1st choice name: _____

Address, city, state, zip: _____

Alternate's name: _____

Address, city, state, zip: _____

Second alternate's name: _____

Address, city, state, zip: _____

E. Power of attorney for healthcare

1st choice name: _____ Relationship: _____
Address: _____
City, state: _____ Phone: _____
Alternate: _____ Relationship: _____
Address: _____
City, state: _____ Phone: _____
Second alternate: _____ Relationship: _____
Address: _____
City, state: _____ Phone: _____

Spouse's Nominees (if married)

A. Personal representative (executor)

1st choice name: _____ Relationship: _____
City, state: _____ Phone: _____
Alternate: _____ Relationship: _____
City, state: _____ Phone: _____
Second alternate: _____ Relationship: _____
City, state: _____ Phone: _____

B. Guardian

1st choice name: _____ Relationship: _____
City, state: _____ Phone: _____
Alternate: _____ Relationship: _____
City, state: _____ Phone: _____
Second alternate: _____ Relationship: _____
City, state: _____ Phone: _____

C. Trustee (for revocable living trust or minor's trust)

1st choice name: _____ Relationship: _____
City, state: _____ Phone: _____
Alternate: _____ Relationship: _____
City, state: _____ Phone: _____
Second alternate: _____ Relationship: _____
City, state: _____ Phone: _____

D. Durable power of attorney

1st choice name: _____

Address, city, state, zip: _____

Alternate's name: _____

Address, city, state, zip: _____

Second alternate's name: _____

Address, city, state, zip: _____

E. Power of attorney for healthcare

1st choice name: _____ Relationship: _____

Address: _____

City, state: _____ Phone: _____

Alternate: _____ Relationship: _____

Address: _____

City, state: _____ Phone: _____

Second alternate: _____ Relationship: _____

Address: _____

City, state: _____ Phone: _____

Part IV: Planning Gifts for the Lord's Work

I/we want to continue Christ's mission through (fill in blanks for those which apply):

| Full name | City, State | Notes/Provisions |
|---------------------|-------------|------------------|
| Congregation: _____ | _____ | _____ |
| Synod: _____ | _____ | _____ |
| WELS agency: _____ | _____ | _____ |
| Other: _____ | _____ | _____ |

Additional Information for My Professional Counselors

1. Christian preamble (pages 4-5): Use example # _____ for Will #1 and example # _____ for Will #2. *If you have written your own preamble, please attach it here.*
2. Letter of instruction for personal property: If you have one, please attach it here.
3. Family trust for children – ages of distribution? _____

Further Notes:

Information for Your Family

Name: _____ Date: ____ | ____ | ____

After you are taken home to heaven, the last thing you want to do to your family members is make an already trying time more difficult. This section includes important information which, if kept current, will help your family manage your affairs after you are gone. After completing this section, tear it out and, along with a copy of the "Information for Your Planners" section, provide it to a family member or keep it in a safe location. **Note that it is not necessary to fill in this section in order to complete the estate planning process with your counselor.**

Funeral Arrangements

Funeral Director

Name: _____ Phone: _____

Address, city, state, zip: _____

Funeral expenses were pre-paid. Contract information: _____

Special Burial Instructions

1. Cemetery: _____

Address, city, state, zip: _____

Lot number: _____ Location: _____ Deed is located: _____

2. Disposition (check only those which apply):

Memorial service without casket

Closed casket service

Open casket service

Cremation of remains. Disposition of ashes to be in the following manner:

Portions of my body are authorized to be used for medical purposes. Specific organs and instructions are as follows: _____

If necessary, or desirable, I authorize a postmortem autopsy.

Additional instructions: _____

Funeral Services

- 1. To be held at (check one or both): Funeral home Church
- 2. Location name: _____ City, state: _____
- 3. Music: Soloist Congregational Chorus
Hymn selections: _____
- 4. Scripture passages: _____

- 5. Pall bearers: _____

- 6. Memorials to be designated to the following groups, agencies, organizations, and/or charities:

Obituary Information

Date of birth: ____ | ____ | ____ Place: _____
Date of baptism: ____ | ____ | ____ Church: _____
Date of confirmation: ____ | ____ | ____ Church: _____
Marriage information:
Date: ____ | ____ | ____ To whom: _____ Where: _____
Education: _____

Places and types of employment: _____

Member of the following clubs, organizations, or branch of military service (indicate any areas of special service or honor received): _____

Offices held: _____

Church offices held: _____

Survivors (include names and addresses)

Spouse: _____

Children: _____

Number of grandchildren: _____ Great-grandchildren: _____

Parents: _____

Brothers and sisters: _____

Other relatives and friends of special mention: _____

Preceded in death by (parents, spouse, children, brothers, and sisters): _____

Please call the following individuals and inform them of my death.

| Name | Phone |
|----------|-------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |
| 4. _____ | _____ |
| 5. _____ | _____ |
| 6. _____ | _____ |
| 7. _____ | _____ |
| 8. _____ | _____ |

Important Documents

Last Will and Testament/Powers of Attorney

1. Location of my Last Will and Testament, Durable Power of Attorney, and Power of Attorney for

Health Care: _____

2. Date signed: ____ | ____ | ____

Trust Information

1. Types of trusts (check those that apply and list trustee):

- a. Testamentary _____
- b. Charitable remainder _____
- c. Revocable living _____
- d. Minors _____
- e. Special needs _____
- f. Funeral _____
- g. Other _____

2. For details, including assets, beneficiaries, and terms of disposition, see trust agreements located:

Annuity Information

1. List annuities, giving face amount, income, company/charity, address, representative, and phone:

- a. _____
- b. _____
- c. _____
- d. _____
- e. _____
- f. _____

2. Annuity contracts are located: _____

Stocks, Bonds, and Investment Funds

1. List of holdings (give number of shares; type—corporate, government, municipal, utility, etc.; and name):

- a. _____ Date purchased: ____ | ____ Cost basis: _____
- b. _____ Date purchased: ____ | ____ Cost basis: _____
- c. _____ Date purchased: ____ | ____ Cost basis: _____
- d. _____ Date purchased: ____ | ____ Cost basis: _____
- e. _____ Date purchased: ____ | ____ Cost basis: _____
- f. _____ Date purchased: ____ | ____ Cost basis: _____
- g. _____ Date purchased: ____ | ____ Cost basis: _____

2. My broker is: _____

Address: _____ Phone: _____

Additional list attached

Banking Information

Banks, Savings & Loan, Credit Unions:

1. Name: _____ Address: _____

Representative: _____ Phone: _____

Savings -Account number(s): _____

Checking -Account number(s): _____

Loan -Loan number: _____ Amount: _____

2. Name: _____ Address: _____

Representative: _____ Phone: _____

Savings -Account number(s): _____

Checking -Account number(s): _____

Loan -Loan number: _____ Amount: _____

3. Name: _____ Address: _____

Representative: _____ Phone: _____

Savings -Account number(s): _____

Checking -Account number(s): _____

Loan -Loan number: _____ Amount: _____

4. Name: _____ Address: _____
 Representative: _____ Phone: _____
 Savings -Account number(s): _____
 Checking -Account number(s): _____
 Loan -Loan number: _____ Amount: _____

5. Other: _____

Safe deposit box:

Location: _____ Key number: _____

Bank statements, cancelled checks, and documents for tax purposes:

Location: _____

Personal safe combination:

Located in safe deposit box
 Also known by: _____

Insurances

I. Life Insurances

1. Company: _____ Representative: _____
 Address: _____ Phone: _____
 Policy number: _____ Face amount: _____
 Loan? Amount: _____

2. Company: _____ Representative: _____
 Address: _____ Phone: _____
 Policy number: _____ Face amount: _____
 Loan? Amount: _____

3. Company: _____ Representative: _____
 Address: _____ Phone: _____
 Policy number: _____ Face amount: _____
 Loan? Amount: _____

4. Company: _____ Representative: _____

Address: _____ Phone: _____

Policy number: _____ Face amount: _____

Loan? Amount: _____

5. Company: _____ Representative: _____

Address: _____ Phone: _____

Policy number: _____ Face amount: _____

Loan? Amount: _____

Policies are located: _____

II. Other Insurances

1. Automobile Insurance: Company: _____

Agent: _____ Phone: _____

Policy number: _____ Policy location: _____

2. Medical Insurance: Company: _____

Agent: _____ Phone: _____

Policy number: _____ Policy location: _____

3. Homeowner's Insurance: Company: _____

Agent: _____ Phone: _____

Policy number: _____ Policy location: _____

4. Business Insurance: Company: _____

Agent: _____ Phone: _____

Policy number: _____ Policy location: _____

5. Special Liability: Company: _____

Agent: _____ Phone: _____

Policy number: _____ Policy location: _____

III. Special Insurances

1. Clubs, Organizations (i.e. AAA, American Express, Diners, Mobil, Shell, etc.):

A. Policy: _____ Location: _____ Amount: _____

B. Policy: _____ Location: _____ Amount: _____

C. Policy: _____ Location: _____ Amount: _____

2. Employer Insurances (health, life, accident, etc.):

A. Policy: _____ Location: _____ Amount: _____

B. Policy: _____ Location: _____ Amount: _____

C. Policy: _____ Location: _____ Amount: _____

3. Other:

A. Policy: _____ Location: _____ Amount: _____

B. Policy: _____ Location: _____ Amount: _____

C. Policy: _____ Location: _____ Amount: _____

Home Information

My/our home is registered under the following name(s): _____

The deed can be found: _____

Purchase price: _____ Date: _____

Estimated value now: _____ Mortgage amount: _____

Other Documents

I. Credit Cards

A. Company: _____ Card number: _____

B. Company: _____ Card number: _____

C. Company: _____ Card number: _____

D. Company: _____ Card number: _____

E. Company: _____ Card number: _____

F. Company: _____ Card number: _____

G. Company: _____ Card number: _____

If cards are lost (missing after an accident, etc.), notify companies immediately.

II. General

A. Birth certificate is located: _____

B. Title insurance(s) located: _____

C. Automobile/truck titles and registrations are located: _____

D. Income tax records are located: _____

E. Naturalization and/or citizenship papers are located: _____

F. Copyrights/patents are located: _____

G. Special keys and their locations:

- | | |
|----------|----------|
| 1. _____ | 4. _____ |
| 2. _____ | 5. _____ |
| 3. _____ | 6. _____ |

H. User names and passwords for computer programs and online accounts (financial, retail, social media):

- | | |
|----------|----------|
| 1. _____ | 5. _____ |
| 2. _____ | 6. _____ |
| 3. _____ | 7. _____ |
| 4. _____ | 8. _____ |

If you have additional user names and passwords, please attach a list of those here.

My SOCIAL SECURITY NUMBER is: _____

My MEDICARE/MEDICAID NUMBER is: _____

My VETERANS BENEFITS NUMBER is _____

III. Pension and Retirement Benefits (forthcoming from the following sources and in the following amounts):

1. Pensions:

| Company | Amount |
|---------|--------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

2. Keogh or IRAs:

| Savings Institution | Amount |
|---------------------|--------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

Also consult the insurance information on pages 30-32.

Business Interests (partnerships, corporations, proprietorships, etc.)

| Percentage of Ownership | Description of Business or Asset |
|-------------------------|----------------------------------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |

Real Estate in Addition to My/Our Home

| Nature of Ownership (Title) | Date Purchased | Cost | Mortgage | Approx. Current Value |
|--------------------------------|----------------|-------|----------|--------------------------|
| 1. _____ | _____ | _____ | _____ | _____ |
| 2. _____ | _____ | _____ | _____ | _____ |
| 3. _____ | _____ | _____ | _____ | _____ |
| 4. _____ | _____ | _____ | _____ | _____ |
| 5. _____ | _____ | _____ | _____ | _____ |
| 6. _____ | _____ | _____ | _____ | _____ |

Additional information on these properties can be found:

For assistance with any of this contact: _____

Address: _____ Phone: _____

Debts Description

Long term obligations, other than mortgages and business partnerships listed earlier, include:

| Type of Debt and Description | Location of Documents | Terms | Present Balance |
|---------------------------------|-----------------------|-------|--------------------|
| 1. _____ | _____ | _____ | _____ |
| 2. _____ | _____ | _____ | _____ |
| 3. _____ | _____ | _____ | _____ |
| 4. _____ | _____ | _____ | _____ |
| 5. _____ | _____ | _____ | _____ |
| 6. _____ | _____ | _____ | _____ |

Covered by insurance? Yes No

Additional information and instructions: _____

Debts Owed to Us and By Whom

| Owed By | Amount | Terms | Location of Supporting Documents |
|----------|--------|-------|----------------------------------|
| 1. _____ | _____ | _____ | _____ |
| 2. _____ | _____ | _____ | _____ |
| 3. _____ | _____ | _____ | _____ |



LETTER OF INSTRUCTION

Gift Description _____

Donor Name(s) _____

Address _____

City _____ State _____ ZIP _____

This Letter of Instruction is to provide you with notification that we respectfully request that all assets from our above-mentioned gift to the WELS Foundation, Inc. be distributed in the following manner:

_____ % to _____
 _____ % to _____
 _____ % to _____
 _____ % to _____

By checking this box, we hereby request that assets from any future gift or gifts to WELS Foundation, Inc. be distributed in the same manner as set forth above unless we provide other direction with such future gift.

With this Letter of Instruction, we reserve the right to change this distribution request, if we provide another Letter of Instruction to the WELS Foundation, Inc. at a later date.

For requested distributions to WELS or ministries in fellowship with WELS, should any of the listed ministries no longer be in existence or no longer be in Christian fellowship with WELS at the termination of the gift, we request that the respective portion of the distribution be used in a manner deemed appropriate by the Board of Directors or other appropriate governing body of the WELS Foundation, Inc.

For requested distributions to 501(c)(3) charities that are not in fellowship with WELS, should the charity no longer be in existence as a qualified charitable organization, we request that the respective portion of the distribution be used in a manner deemed appropriate by the Board of Directors or other appropriate governing body of the WELS Foundation, Inc. We agree that no more than 10% of the residual shall be distributed to any organization not in fellowship with WELS.

Signed this _____ day of _____, _____
Month *Year*

Signature (Donor)

Signature (Donor)

The WELS Foundation, Inc. hereby gratefully acknowledges receipt of this Letter of Instruction.

Signed this _____ day of _____, _____
Month *Year*

Signature (WELS Foundation)

Signature (WELS Foundation)

CGC Initials: _____

MCGD Review: _____

FDN 05/2018

Will Glossary

administrator: a person appointed by the court to settle an estate

asset: any possession with a market value

attestation and witness clause: the last clause in a will in which testator and witnesses sign

beneficiary: one who benefits from a will or trust

bequest: the gift of property by will

charitable remainder trust: a trust that gives the remainder of an estate to a charity after all provisions for paying an income have been carried out

codicil: a separate document making changes in the will

commencement clause: the introductory statement in a will

common disaster clause: a phrase setting forth the distribution of an estate in the event all heirs are killed in a common accident

community property: in the states of AZ, CA, ID, LA, NM, NV, TX, WA, WI, and to a certain extent AK, property that is acquired by husband and wife during their marriage

conservator: the court appointed guardian and steward of a person's property or of a person

decedent: a deceased person

descent and distribution: the state law that governs how property passes when no will is left (also referred to as state intestacy laws)

devise: gift of real estate through a will

donor: giver of a gift or power of appointment

durable power of attorney: a legal instrument authorizing another person to act on your behalf

estate: all of the assets (property, cash, stocks, etc.) a person accumulates during his/her lifetime.

estate taxes: taxes levied on the estate of a person at the time of his/her death

executor (personal representative): a man named by a testator to settle an estate

executor bond: a form of insurance that covers someone handling the estate of a deceased person (the executor) to ensure the proper administration of the estate

executrix (personal representative): a woman named by a testator to settle an estate

fiduciary: a person or organization appointed to carry out the wishes of the testator

gift annuity: a gift agreement that provides the donor guaranteed, stipulated lifetime annual payments

guardian: a person named in a will to care for minor children

heir: one who receives property or would be considered entitled to receive property from a deceased person

holographic: literally, "one's own writing," refers to a will made out entirely in the handwriting of the testator (not legal in all states)

intestate: literally, "without a will"—a person who leaves no will dies intestate

irrevocable: not possible to take back or retrieve

joint tenancy: when two or more people own the same property at the same time, with the understanding that at the death of any one, the survivor will own the whole

letters testamentary: written authority given by the court to an executor to settle an estate

living will: a legal instrument authorizing another person to make medical decisions for you

marital deduction: the amount of assets that an individual can transfer tax-free to a surviving spouse, per federal statute (since 1982, the marital deduction is an unlimited amount)

personal memorandum: a list for the disposition of tangible personal property

personal representative (executor/executrix): a person named by a testator or courts to settle an estate

power of appointment: the right of a person to designate, by will or otherwise, who is to receive certain assets in the estate when a person dies

probate: proving the validity of a will and executing its terms under court direction

remainder interest: the amount that is left after other provisions of the estate are distributed

residue: the remainder of an estate after payment of debts and bequests

revocable: may be retrieved, taken back, or changed

revocation clause: the clause in a will that revokes all previous wills

tenancy in common: when two or more people own the same property at the same time, not necessarily equally, with no right of survivorship, so that the deceased co-tenant's share passes through the estate

testamentary: related to the disposition of property at death

testator: a man who makes out a will

testatrix: a woman who makes out a will

trust: a right of property, real or personal, held by one party for the benefit of another

trustee: a person appointed or required by law to manage a trust

trustor (grantor): one who transfers assets into a trust at death (testamentary trust) or during life (living trust)

will: a legal document through which an individual directs the disposition of his or her possessions after his or her death, does not go into effect until death, and may be changed or revoked at any time during life

WELS Foundation exists to help God's people support gospel ministry through the Wisconsin Evangelical Lutheran Synod.

Foundation of choice for members, entities, and affiliates of WELS.



WELS Foundation

Wisconsin Evangelical Lutheran Synod

WELS Foundation, Inc. (EIN #39-6084446)

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Waukesha, WI 53188-1108

Phone: 800-752-8940

wels.net/foundation