



Wayne County  
COMMUNITY  
FOUNDATION



## Estate Planning: One of the best ways to show you care.

Money, mortality, and family relationships. Each of those topics alone can be tough for anyone to address head on, and when you combine them, it's no wonder so many people [put off](#) setting up or updating their estate plans. Establishing a will, trust, and beneficiary designations forces a person to confront decisions about the ultimate [division](#) of their assets, and many people think estate planning is more expensive or more of a hassle than it really is.

But, getting your affairs in order—well before you *need* to due to age or illness—is truly a gift to your heirs. It's extremely stressful for surviving spouses, children, and other loved ones to be faced with the emotional stress and workload of financial disorganization and uncertainty, on top of dealing with grief. Updating your estate plan also allows you to make arrangements for gifts upon your death to your favorite charities.

Many people choose to support their favorite charities in an estate plan through a beneficiary designation. As you work with your attorney and other advisors, be sure to review the beneficiary designations on your insurance policies and retirement plans. Pay close attention to tax-deferred retirement plans such as 401(k)s and IRAs. Typically, you'll name your spouse as the primary beneficiary of these accounts to provide income following your death and to comply with legal requirements. But as you and your advisors evaluate whom to name as a secondary beneficiary of these tax-deferred accounts, don't automatically default to naming your children or your revocable trust. You and your advisors may determine that naming a charity, such as your fund at Wayne County Community Foundation, is by far the most tax-efficient, streamlined way to make gifts to your favorite causes upon your death and establish a philanthropic legacy. A bequest like this avoids not only estate tax, but also income tax on the retirement plan distributions.

Please reach out to the team at the Community Foundation as you work with your advisors on your estate plan. We can:

- Review the many tax benefits of naming your fund at the Community Foundation as a beneficiary of your IRA or other tax-deferred retirement account;
- Provide bequest language for your will or trust, properly describing your fund using the correct legal terms;
- Provide language for a beneficiary designation, again properly describing your fund using the correct legal terms;
- Work with you to update the terms of your Donor Advised Fund so that your wishes are carried out following your death, whether that is naming specific charities to receive distributions or naming your children as successor advisors to your fund.

We've all heard stories about the sad consequences of someone not having an estate plan, or even having out-of-date beneficiary designations. Estate planning documents, including wills, trusts, and beneficiary designations, often turn out to represent generous acts of clear distribution and conflict avoidance. An estate plan allows you to demonstrate how much you care about the people in your life as well as your charitable passions.

### Let's connect.

Email: [contact@wccfoh.org](mailto:contact@wccfoh.org)

Phone: 330.262.3877

[www.WayneCountyCommunityFoundation.org](http://www.WayneCountyCommunityFoundation.org)

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