



Will and Estate Planning Guide

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Writing a will

Writing a will is inherently optimistic. It reflects the fundamental belief that we can have a positive impact on the lives of others. A will lets us promote change, make a difference, and improve our communities. A will shapes our legacies, and while it is a simple and straightforward process, the satisfaction we derive from executing a will is directly related to the care we invest in its fundamental planning.

Too many people die without a will. Even though planning and finalizing a will now (or making certain it is up to date) is both practical and considerate, too many of us still neglect this essential task. Unfortunately, when someone dies without a will, state law determines how all personal assets will be distributed. Dying without a will opens the door wide for disappointment and disputes, along with many other pitfalls that can substantially increase the costs associated with estate distribution. Simply put, your will is a compassionate, cost-effective, and practical way to provide for everyone and everything you care about.

This organizer is for your personal use. It is intended to serve as a tool that helps you prepare for meeting with your attorney to write or update your will. Consult your attorney and estate planning advisors when preparing or updating your will.



Partners in the process

Although planning your will is not complicated, it's important to consult with others during the process. After you have completed this guide, the next step is to contact your attorney to begin the process. You may also want to consult other advisors. For example, your financial planner or broker can help with valuation, determining the tax status of specific assets, and identifying other planning concerns.

A representative of the University of Massachusetts Foundation is also available to provide information on gift planning options and opportunities that may be a good fit in realizing your goals. Remember, too, when you need to update your will to meet changing objectives, making alterations is relatively simple and does not automatically require preparing a new will.

Where philanthropy fits

Including a gift to the University of Massachusetts Foundation in your will accomplishes two important objectives:

- Your gift becomes a part of your legacy because it makes a distinct impact on the philanthropic work that means the most to you. We will treasure your gift, and the people you care about will remember your generosity.
- Charitable gifts can also provide tax advantages. Your advisors can help you identify the potential tax advantages associated with specific gifts you make in your will. Our gift planning team is also happy to provide assistance and information whenever you need it.

Making a difference with a gift in your will

We are all unique individuals with our own interests and priorities. Identifying your personal planning and philanthropic goals is an important start to creating your will. Once you have identified your goals, you can consider ways to meet them. A gift in your will can be general or specific. It can be earmarked to support a particular service or program, or designated to meet overall organizational needs. You may already have a clear idea of the philanthropic legacy you want to leave, but since your choices are completely personal, they should reflect your distinct goals and objectives. You can:

- Make a gift of a specific asset or amount of money.
- Leave a percentage of your estate to the **University of Massachusetts Foundation**.
- Provide a residual gift—what is left in your estate after all other obligations have been met.

The probate process

Probate refers to the legal process for transferring property when an estate owner dies. It requires presenting documents to a probate court and going through a multi-step procedure to settle the estate. When a person dies with a valid will in place, the court accepts the will and probate begins. Since court proceedings are a matter of public record, every will is available for public inspection. By contrast, a revocable living trust is not subject to probate, which means estate distribution is direct and completely private.



Trusts: where do they fit?

Trusts are another way to arrange and manage assets. A trust is a legal entity that can own property and, like a will, provide instructions for managing and distributing that property. There are two general types of trusts—testamentary trusts and living trusts. Testamentary trusts are created in a will and are irrevocable after someone dies. Revocable living trusts are frequently created by estate owners in addition to a will because these trusts are flexible as long as the grantor is alive and competent and they avoid court interference at death.

Like a will, a revocable living trust can provide peace of mind and clarity of intent while serving as an effective way to facilitate estate settlement. Unlike a will, a revocable living trust can pass property immediately and directly to named beneficiaries outside of the probate court process.

Beneficiary designations

Although a will is subject to probate, not all assets pass by will. Assets not subject to probate include all property held as joint tenants with rights of survivorship, assets that require a beneficiary designation, and assets held in the name of a trust or with a trust named as the beneficiary. Life insurance proceeds and retirement accounts, for example, are passed directly to designated beneficiaries, as are accounts with payable-on-death designations.

Leaving a Legacy

A legacy is what we leave behind: the values we held dear, the property we owned, the memories we shared, the example we set for family and loved ones. There are important, thoughtful choices you can make now to take charge of how you'll be remembered. Making a meaningful gift in your will is an easy and powerful way to express your values and show your support for the University of Massachusetts.

Founded in 1950, the University of Massachusetts Foundation is a separate charitable organization with a mission to foster and promote the growth, progress, and general welfare of all five UMass campuses. Contributions to the Foundation are used as needed to support University-wide development efforts and provide flexible and efficient financing for University projects and research.

A robust endowment is fundamental to the long-term success and financial stability of the University, and the Foundation continues to distribute funds to directly support student scholarships, faculty research, and other vital priorities. Thank you for considering the University of Massachusetts Foundation as you plan your will.

To learn more about a planned gift or the University of Massachusetts Foundation, email Theresa M. Curry at tcurry@umassfoundation.org.

For more information, please visit: www.umassfoundation.org



Sample language for designating a gift

- I give to The University of Massachusetts Foundation, Inc., a nonprofit corporation currently located at 100 Carlson Avenue, Newton, MA 02459, or its successor thereto, _____ [written amount or percentage of the estate or description of property] for its unrestricted charitable use and purpose.
- I give to The University of Massachusetts Foundation, Inc., a nonprofit corporation currently located at 100 Carlson Avenue, Newton, MA 02459, or its successor thereto, _____ [written amount or percentage of the estate or description of property]. This gift should be used for (state purpose) if and so long as The University of Massachusetts Foundation, Inc. determines that the need exists. If The University of Massachusetts Foundation, Inc. shall determine at the outset or at a later time that the need does not exist, or no longer exists or for some reason it is not possible (or prudent) to administer my gift as originally intended, then The University of Massachusetts Foundation, Inc. may, in its sole and uncontrolled discretion, direct the use of my bequest for a purpose related as closely as possible to that stated above.

Contact our office if you have questions about exact wording or other types of arrangements, including the creation of scholarships or programs for student, faculty, or program support.

Your generosity allows the University to continue building on its founding tradition of innovation, entrepreneurship, and partnerships with industry and the community to address challenges facing the region and the world. Our planned giving professionals can assist you with leaving a bequest, creating income, or making The University of Massachusetts Foundation a beneficiary of your assets. Of course, we will respect your privacy and guard your anonymity if you like. Please be sure to consult your financial and legal advisers in considering any planned gift.

Up-to-date records of assets and beneficiary designations

While a will and other estate planning documents, once executed, have a fairly long shelf life, assets and liabilities change on an almost daily basis. Creating, maintaining, and updating a list of everything you own and owe will be invaluable to whoever settles your estate. That list should include bank and brokerage accounts, closely held business interests, real estate, and tangible personal property, such as fine art, antiques, jewelry, and other valuable collectibles.

Since certain valuable assets pass by beneficiary designation, it is also important to review and update these designations, especially if you have had any changes to your family, such as marriage, divorce, or the birth of a child.

It is wise to record the names and contact information of your important advisors and health care providers, as well as any information that may be helpful to people acting on your behalf. You should also create a list of digital accounts and passwords.

Getting started

The following questions are designed to help you address the key factors to consider as you write or update your will.

- **What are your primary objectives in this process?** This may include providing financial security for specific family members or care for a dependent, ensuring an equitable distribution of assets, minimizing estate taxation, or carrying out personal philanthropic goals.

Notes:

- **Who will you name as beneficiaries of your estate planning, and how do you specifically intend to benefit them?** You might designate specific property or amounts, for example, or a stated percentage of your estate.

Notes:

- **What is the best way to deal with business interests, business relationships, or other special or unique obligations?**

Notes:

- **Who will you select to fill key roles?** This includes the executor and/or trustee, and perhaps a guardian for minor children or adult dependents.

Notes:

- **Will you create or continue your charitable legacy to meaningful organizations, or even specific programs or services?** Have you thought about some of the most effective ways to incorporate any intended gifts into your estate plan?

Notes:

Reminders

Things I need to do

Questions

Questions I need to ask

Information checklist

This checklist serves as an overview of information you should have available. Review the checklist before and after completing the Record of Key Planning Information.

- _____ Personal information
- _____ Individual and family background, including information for current/former spouse(s)
- _____ Employment, compensation, and benefits information (salary, retirement accounts)
- _____ Will information
- _____ Trust information
- _____ Real estate holdings (residential and nonresidential)
- _____ Retirement account holdings (outside of any current employer plan)
- _____ Investments (stocks, bonds, mutual funds)
- _____ Bank accounts and certificates of deposit (CDs)
- _____ Life insurance policies
- _____ Business interests
- _____ Tangible personal property
- _____ Liabilities/debts
- _____ Personal advisors (names and contact information)
- _____ Location of key documents (e.g., power of attorney, healthcare proxy, living will)
- _____ Usernames and passwords for online accounts

Record of Key Planning Information

Information contained here is current as of (date): _____

Individual and family background

Name _____ Email _____ Phone _____

Legal residence _____

Date and place of birth _____ Social Security # _____

married single divorced widowed

Marriage (date and place) _____

Prior marriages (date and place) _____

Spouse

Name _____ Email _____ Phone _____

Legal residence _____

Date and place of birth _____ Social Security # _____

Children

NAME	DATE AND PLACE OF BIRTH	SSN
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_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Other close relatives

NAME, RELATIONSHIP, ADDRESS OR CONTACT

More information and notes about special circumstances or considerations

Employment, compensation, and benefits

Employer _____ Date of hire _____ Position/title _____

Salary \$ _____ per _____ Bonus/commission _____

Check all that apply:

INSURER

Medical Insurance _____

Group Life Insurance _____

Disability Insurance _____

HELD BY

BENEFICIARY

FORM OF PAYOUT

Traditional IRA _____

Roth IRA _____

Pension _____

401(k) Plan _____

Other employment benefits _____

Spouse

Employer _____ Date of hire _____ Position/title _____

Salary \$ _____ per _____ Bonus/commission _____

Check all that apply:

INSURER

Medical Insurance _____

Group Life Insurance _____

Disability Insurance _____

HELD BY

BENEFICIARY

FORM OF PAYOUT

Traditional IRA _____

Roth IRA _____

Pension _____

401(k) Plan _____

Other employment benefits _____

Will

Have you executed a will? _____ Date of execution _____

Name and address of drafting attorney(s) _____

Name and address of executor of will _____

Special instructions to executor or beneficiaries

Has your spouse executed a will? _____ Date of execution _____

Name and address of drafting attorney(s) _____

Name and address of executor of will _____

Special instructions to executor or beneficiaries _____

Trusts

Have you created a living trust agreement? _____ How many? _____

Trust one

Is this agreement revocable? irrevocable? related to a pour-over provision in your will?

Names and addresses of the trustees _____

Names and addresses of the beneficiaries _____

Approximate value of the trust \$ _____

Properties in the trust _____

Trust two

Is this agreement revocable? irrevocable? related to a pour-over provision in your will?

Names and addresses of the trustees _____

Names and addresses of the beneficiaries _____

Approximate value of the trust \$ _____

Properties in the trust _____

Name and address of the attorney drafting the trust(s) _____

Have you executed power of attorney? health care proxy? living will?

Inventory of assets

Residential real estate

Location #1 _____

Description _____

Approximate value \$ _____ Mortgage \$ _____ Lender _____

If the property is not in your name alone, who is/are the co-owner(s)? _____

Is there a right of survivorship? _____

Location #2

Description

Approximate value \$ Mortgage \$ Lender

If the property is not in your name alone, who is/are the co-owner(s)?

Is there a right of survivorship?

Nonresidential real estate

Location of property #1

Description

Approximate value \$ Mortgage \$ Lender

Is property leased? Name of lessee

Duration of lease Annual rent \$

If the property is not in your name alone, who is/are the co-owner(s)?

Is ownership tenancy-in-common? joint tenancy? community property?

Location of property #2

Description

Approximate value \$ Mortgage \$ Lender

Is property leased? Name of lessee

Duration of lease Annual rent \$

If the property is not in your name alone, who is/are the co-owner(s)?

Is ownership tenancy-in-common? joint tenancy? community property?

IRAs and other retirement savings

NAME/TYPE OF ACCOUNT	QUALIFIED/ NONQUALIFIED	VALUE	ADMINISTRATOR/ CONTACT INFO

Stock

BROKERAGE ACCOUNTS	ACCOUNT NUMBER	OWNER/TOD BENEFICIARY (IF ANY)

Bonds

BROKERAGE ACCOUNTS	ACCOUNT NUMBER	OWNER/TOD BENEFICIARY (IF ANY)

Mutual fund shares

BROKERAGE ACCOUNTS

ACCOUNT NUMBER

OWNER/TOD BENEFICIARY (IF ANY)

Bank accounts and certificates of deposit

Checking accounts

BANK

ACCOUNT NUMBER

CO-OWNER (IF ANY)

POD BENEFICIARY (IF ANY)

Savings accounts

BANK

ACCOUNT NUMBER

CO-OWNER (IF ANY)

POD BENEFICIARY (IF ANY)

Certificates of deposit

Institution holding

Amount \$

Maturity date

Co-owners (if any)

POD beneficiary (if any)

Institution holding _____

Amount \$ _____ Maturity date _____

Co-owners (if any) _____

POD beneficiary (if any) _____

Life insurance policies

Policies on your life

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Policies you own on the life of another

Policy on the life of _____

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Policy on the life of _____

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Policy on the life of _____

Company _____ Policy number _____

Principal amount \$ _____ Cash value \$ _____

Beneficiaries _____

Loans against the policy \$ _____

Location of policy _____

Business interests

Nature of ownership

Do you have ownership in a business? _____

Is the business a sole proprietorship? a partnership? a corporation? C S
 a family limited partnership? a limited liability company?

If you do not have sole interest, what is the percent of your ownership? _____

The other owners of the business are:

NAME	AGE	PERCENTAGE OF OWNERSHIP
_____	_____	_____
_____	_____	_____
_____	_____	_____

Sale of the business after death

Is your estate committed to sell the business after your death? _____

Indicate the parties to this agreement _____

Date of agreement _____

Sources of funds to carry out transaction _____

What is the value of the business _____

Your interest in it _____

Tangible personal property

If you maintain a list of your valuable possessions, where is the list located?

Indicate the major items of value within each category:

Automobiles _____

Home furnishings _____

Jewelry _____

Antiques and art _____

Other tangibles _____

Other assets _____

Liabilities

I owe money or am financially obligated to _____

Amount \$	Location of note	Due date
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Collateral _____

Terms of payment _____

I owe money or am financially obligated to _____

Amount \$	Location of note	Due date
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Collateral _____

Terms of payment _____

Credit cards

ACCOUNT	CARD NUMBER	CONTACT
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Personal advisors

NAME, ADDRESS

TELEPHONE NUMBER / EMAIL ADDRESS

Attorney

Trust Officer

Accountant

Philanthropic and gift planning contacts

Investment broker

Insurance agent

Financial planner

Physician(s)

Clergy

Other

Location of key documents

Birth certificate _____

Marriage certificate _____

Prenuptial agreement _____

Divorce papers _____

Naturalization (citizenship) papers _____

Passport _____

Employment records (including benefits) _____

Tax returns _____

Last will and testament (original) _____

Funeral/burial instructions _____

Deeds to real estate _____

Equities, banking, financial information _____

Living will _____

Power of attorney _____

Health care proxy _____

Safe deposit box _____

Business buy-sell agreements _____

Username and passwords _____

Additional notes _____

Notes



Feel free to contact us for information about estate planning.

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