

# Women and the Law

## Let your will reflect the values you hold in life

By Mary Lynn Kirby, P.C.

If giving to your church or your favorite charity is important to you during your lifetime, you may want to consider doing so at your death.

In the event you have a taxable estate (this year \$1,500,000), this donation will be a deduction to your estate. Making a charitable bequest is a very simple thing to do. You simply designate a specific charity in your will. You can make the donation in the form of a percentage or a specific dollar amount. My recommendation is to use a percentage of the probate estate, if the asset is a monetary bequest. If a specific dollar amount is used, the passage of time definitely changes what that dollar amount means. Also, if your estate decreases, that specific dollar amount will be distributed first (after debts are paid, of course), and it may be that other beneficiaries may receive less than you intended. Of course, the gift to the charity does not have to be a monetary gift. It can be anything, from stock and real estate to valuable collections to something of historical significance to the particular charity.

Tithing is very important to many people. Consider the fact that the appreciation on a portion of your assets has never been "tithed," most likely because it was not sold during your lifetime. You may want to designate a portion of the proceeds of the sale of particular assets to go to the charity of your choosing.

I would like to take this opportunity to plug the Community Foundation for

Fayette County. I serve as member of the advisory board of this non-profit organization. This organization does wonderful work in our community. You can designate this foundation in your will and know that your funds will be used to help non-profit organizations that serve the citizens of

Fayette County. For instance, recently funds were distributed to Fayette Family YMCA, Wellspring of Living Water, Fayette Field of Hope and to the Southern Conservation Trust. With a designation such as this, your bequest can benefit many in your community. The Board of the Community Foundation makes the determination of distributions to worthy Fayette County non-profits. A current examination of the non-profit organization is made prior to distribution. You may have made your will many years prior to your death, but with this type of designation, you know that the need and the organization are viable and the need is legitimate at the time of the distribution.

Many times my clients like to give to their alma mater. When giving to a university, you can then decide what "school" within the university will receive the gift. You may want to fund scholarships for a particular thing you want to encourage. I recently had a client who gave his whole estate to a college. He designated that a scholarship fund be established in his and his wife's name and that scholarships be given to

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needy students who were not qualified for any type of athletic scholarships. You can also be specific if you designate funds to a church, i.e. to the youth budget or building program (if there

is one and if not, you say where the money is to be spent). Most denominations have foundations which support the different endeavors of the denomination. This may

be an option for you. Simply contact your denominational headquarters.

Many times my clients like to make charitable donations on what I call the "everybody's dead" provision. This occurs if both spouses are deceased, there are no children and no grandchildren – in other words – all the downline is deceased. Just like in the above example, you may want to use percentages here as well, since exact figures are very hard to predict. You don't have to distribute all to the charity. For instance, you could direct an amount or percentage to go up (since there is no "downline") both spouse's family lines to parents, siblings, nieces and nephews...or whomever you want, and then distribute a certain amount or percentage to a specific charity. I think this "everybody's dead" provision is very important, especially, if the immediate family is small, i.e. mother, father and one child with no children, or even if the entire family just travels together.

Whatever or however you decide to give to charity, there is one thing you can count on – any donation you make will certainly be appreciated. *—fin*



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