

WHY IS AN ESTATE PLAN IMPORTANT?

In his book, *Inside the Mind of the Bequest Donor*, Dr. Russell James says most Americans avoid thinking about their own death. Consequently, they never have conversations about what happens to all their hard earned assets after they go.

This could explain why the results of a 2016 Gallup Poll found only 41% of Americans have a will.

Without a will that executes your designated estate plan, the laws of the state dictate how your assets are distributed. Most of us have seen the ugly underbelly of this. Family members argue, often losing part of the estate to legal fees or unnecessary taxes. Worse, relationships are permanently destroyed during the emotional and painful resolution.

It doesn't need to be like this. An effective Estate Plan provides peace of mind. You'll know your assets are going to benefit the people and organizations that matter most to you. And it gives your heirs confidence to continue your legacy as you wish. Best of all, creating an estate plan is a lot easier than you might think.

Times They Keep A-Changin'

Drafting an Estate Plan is not a one-time event. A good rule of thumb is to revisit the language in your will following any major life change. Marriage, divorce, children, re-marriage, the loss of a parent or spouse, or even the passing of a named beneficiary can cause directional shifts that refocus our priorities and desires. Additionally, tax laws at the state and federal level periodically change, which can have a significant effect on your plans. A will that has not kept pace with life's changing seasons can cause as much trouble as no will at all.

Leaving a Legacy

A well-thought-out estate plan provides many benefits:

- ◆ It can reduce or eliminate taxes for your loved ones.
- ◆ It relieves pressure on family members.
- ◆ It provides security so you know the state won't seize or distribute your assets.

Children of aging parents can use the information provided here to check that estate plans are current and in order before medical issues limit their parents' ability to make legal decisions independently.

Questions to consider:

- ◆ When was the last time the will was updated?
- ◆ Who has power of attorney?
- ◆ Who has medical power of attorney?
- ◆ Do they have a living will?
- ◆ Are their best interests being considered?
- ◆ Are their wishes well-defined?

- ◆ It ensures you leave a lasting legacy through charities that are important to you.

When you name the Pennsylvania Parks and Forests Foundation as a beneficiary in your will or trust, you help us continue to inspire stewardship of Pennsylvania's state parks and forests through public engagement in volunteerism, education, and recreation and make a lasting difference in the lives of all Pennsylvanians.

Making A Plan

Benjamin Franklin is credited with the quote, "If you fail to plan, you plan to fail." This is especially true when it comes to Estate Planning. Planned giving benefits your loved ones, while also making an impact on the work of PPF now and into the future.

Have you already included PPF in your estate plan? Please let us know so we can welcome you as a member of the PPF Conservation Legacy Society (**PPFFConservationLegacy.org**). You'll join an exclusive group of supporters who, like you, understand the importance of caring for our state parks and forests for generations yet to come.

To read more comprehensive explanations, visit our website at PAParksAndForests.org/Build-the-Future

MOST POPULAR PLANNED GIFTS: BENEFICIARIES NAMED IN YOUR ESTATE PLANS

Just as the name suggests, these gifts allow you to name PPF as the "beneficiary" of a gift in your will or trust. This is the most common type of planned gift, and it refers to *any donation* from your will or trust. (This is a "bequest" in legalese.) You are able to "bequeath" a gift to PPF through your will or trust simply by naming us as a beneficiary just as you would a loved one.

EASIEST PLANNED GIFTS: BENEFICIARY DESIGNATIONS ON YOUR ACCOUNTS

These types of planned gifts provide a way for you to designate PPF as the beneficiary of your retirement accounts or insurance policies.

GIFTS THAT PAY YOU BACK: LIFE INCOME AGREEMENTS

Think of life income gifts to PPF as the "gifts that pay you back." These methods return a portion of your gift back to you on a [monthly, quarterly, yearly] basis, and PPF retains the balance of the gift at the passing of you or your spouse. They are irrevocable, and some portion of a life income gift is tax deductible, depending on the type you choose.

CREATIVE GIFTS: GIFTS YOU MAY NOT HAVE REALIZED WERE POSSIBLE

Imagine being able to fund your favorite program at PPF now, knowing you've assured its long-term sustainability through your estate. We invite you to talk to us to learn how you can get a tax advantage when you give PPF an immediate or deferred gift.

Questions? Contact: Marci Mowery, PPF President, at MMowery-PPFF@pa.net or 717.236.7644. We look forward to talking with you!