



**Special  
Olympics**  
Iowa

**Planned Giving  
Getting Started**



## GETTING STARTED

For many of us, the task of creating or updating our estate plan is one of those “to-do’s” we repeatedly move to the bottom of the list. It’s easy to ignore estate planning until it’s too late — but you owe it to yourself and your family to be prepared. Some common excuses include:

- **It’s too expensive** — Typically you need to consult an estate planning attorney to draft a will or revocable living trust, which means incurring some cost. However, if you prepare for the visit in advance, you can save your attorney’s time and reduce your legal fees. Also, many assets today do not transfer as part of a will or trust; instead, they transfer based on the beneficiary designation forms associated with your retirement accounts, life insurance policies and bank and brokerage accounts. Making sure these forms are complete and up to date costs you nothing.
- **I don’t have an “estate”** — Many people believe they don’t need a plan because their assets are modest. In fact, every American over age 18 should have a plan. Also, estate plans cover much more than your assets; you should also have an advance health care directive and a general durable power of attorney. These important documents allow you to appoint someone that you trust to make financial and health care decisions for you if you are incapacitated or injured, either temporarily or permanently.
- **I’m young and/or healthy** — While none of us expects to die or become incapacitated, planning for the possibility is prudent and responsible.
- **I don’t want to think about it** — Refusing to create the documents that will determine the distribution of your assets when you pass away will not make you live longer — it will just make things more difficult for your heirs. Lack of a plan may result in the state or federal government taking a greater share of your assets through probate and/or taxes, and can even result in your assets going to family members to whom you do not wish to leave them. States have different laws governing who inherits if someone dies without a will. Estate planning is about being in control of these and many other outcomes.

### TIME TO CREATE OR UPDATE YOUR PLAN?

Take this short quiz to determine if it’s time to create or update your estate plan.

#### Yes No

- Has it been three years or more since your last reviewed your forms or plans?
- Have you recently retired or changed jobs?
- Has your marital status changed?
- Has your health status changed?
- Have you welcomed a new child or grandchild?
- Would you like to leave a gift to charity?

If you answered “yes” to any of these questions, it’s time to create or update your plan.



## GETTING STARTED

Here are suggestions for how to choose the right person for financial and health care powers of attorney:

- Choose someone who is likely to be nearby, so they are readily available if you need help.
- Choose someone who knows you very well, who cares about you or who is able to make difficult decisions.
- Choose someone you trust to make decisions for you if you cannot make them for yourself.

Keep in mind that you can change your designee at any time. No matter whom you choose for these important responsibilities, be sure to talk about your wishes and secure that person's agreement to respect and follow them.

## A WILL AND/OR REVOCABLE LIVING TRUST

Your will and/or revocable living trust is the foundation of your estate plan. These documents specify your wishes for managing your estate after your death. Primarily, this involves a plan for distributing your assets (money, real estate and other property). Your will also contains provisions for the care of your minor children or a family member with special needs. For most people, a will is the first choice for passing on an estate to heirs. But it's not the only choice. Among other estate planning tools, the revocable living trust is gaining popularity. In addition to being one of several ways to avoid probate — the legal process that determines whether a will is valid — living trusts may offer other advantages.

## WILL OR TRUST: WHICH IS RIGHT FOR YOU?

Both a will and a living trust contain your inheritance instructions, meaning who gets what, when and how — but revocable living trusts do have certain advantages:

- **Maintaining privacy** — A will is a public document filed with the probate court, and anyone can go to the court and read it. A revocable living trust document, on the other hand, is not filed with the probate court, thus protecting the privacy of your family and other beneficiaries.
- **Avoiding probate** — Placing all your assets in a revocable living trust eliminates the need for your estate to pass through probate court before it can be passed on to your heirs, significantly reducing court supervision and the time and costs for settling your estate.
- **Providing for incapacity** — A living trust can provide you with the peace of mind that comes from knowing that your assets and heirs will be protected in the event that you unexpectedly become unable to handle your own financial affairs. Even if you have a revocable living trust, you still need a will, but the will is much simpler. This will is referred to as a "pour-over will," because it states that any remaining assets not previously transferred to the living trust are transferred ("poured over") into the existing trust.

Although trusts have many advantages, the disadvantage of a trust is that it can be costly to establish and maintain. It must also be carefully drafted to avoid problems later on.

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## PLANNING YOUR LEGACY

There is an opportunity to have even more impact. By including Special Olympics Iowa in your will or living trust, you can create an enduring legacy that will help people with intellectual disabilities discover new strengths and abilities, skills and success through the power of sports, and guarantee the long-term success of our athletes. Many people like to create their enduring legacy by leaving gifts to loved ones and to charity in their will or trust or by beneficiary designation. If you are considering leaving a gift to Special Olympics Iowa, it's important to know that most gifts enable you to:

- Retain control of the asset for as long as you need it.
- Designate a percentage of the asset for Special Olympics Iowa or name Special Olympics Iowa as a contingent beneficiary. That means Special Olympics Iowa is second-in-line after your primary beneficiary.
- Allocate any amount you choose. Every gift makes a difference.
- Change your mind. The beneficiary forms that designate the inheritor of the asset can be modified as your situation changes, often at no cost.

**To make a gift in your will for Special Olympics Iowa, we recommend using the following language:**

*"I hereby give, devise and bequeath \_\_\_\_\_ (dollar amount or percentage) to Special Olympics Iowa for its general use and purpose."*

## WE ARE HERE TO HELP

Special Olympics Iowa gift planning staff is available to help you explore how to make room in your planning for a legacy gift to Special Olympics Iowa. If you have already left a gift to Special Olympics Iowa in your will, trust or by beneficiary designation, we hope you will let us know so that we may properly thank you and ensure that your wishes are carried out.

For questions or more information, contact:

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