



Sometimes a Will Won't

When a supper table parish conversation turned to a mother hugging her waist-high daughter, she shared proudly, “This week I wrote my first will.” By way of further explanation, she added, “My financial planner told me that if I wrote it out in my own hand, this would serve until I visited a lawyer and did something more formal.”

“Congratulations on your first will!” I offered. “How did you decide who would serve as executor for your will?” “Executor???” she queried. “The person who will be your personal representative in seeing that your will is carried out,” I prompted. “Was that supposed to be in there?” she asked. “Well, if you don’t name someone in your will to do this, then the probate judge may name someone who may not be your first choice in distributing your goods to your loved ones,” I pointed out.

“In my will,” she offered further, “I’ve made two gifts to the church. I said that I want part of my life insurance to go to my parish, and part of my IRA also.”

“It’s wonderful that you want to include the church in your plans,” I encouraged, “however, your will won’t have any effect upon your life insurance or your IRA. No matter what you have written in your will, your life insurance and your retirement plan proceeds will go to whomever you have named elsewhere as policy and plan beneficiaries. If you wish part of these to go to your church, you need to request a “change of beneficiary” form from the life insurance company and the retirement plan custodian. I can help you with this, if you wish.”

Then I pointed out that, tax-wise, it is generally better to make the charitable gift from the IRA and the family gifts from the life insurance. This way the family avoids paying income tax on the IRA.

“If you’d like, I can email you a California Statutory Will form with blanks to fill in, if you are determined to avoid an attorney. But it would be far better for your family if you’d make an appointment with an attorney at an up-coming parish Wills Writing Session. For only \$75, you can have the assurance that your will will do what you want it to do.”

Sometimes a will won’t do what you want to be done. Some assets—like real estate or retirement plans, annuities or life insurance policies—may require other means to get them to whom you wish to receive them. When an attorney prepares your will, you will be informed on how you can accomplish your goals, both through a will and by other means. Get good legal advice for the sake of your loved ones—and your church.

For the names of attorneys who assist with wills writing and for a schedule of appointments, visit “Make a Will” at www.EpiscopalGift.org or call (415) 869-7811. In your plans, remember the church. And make your plans effective.

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