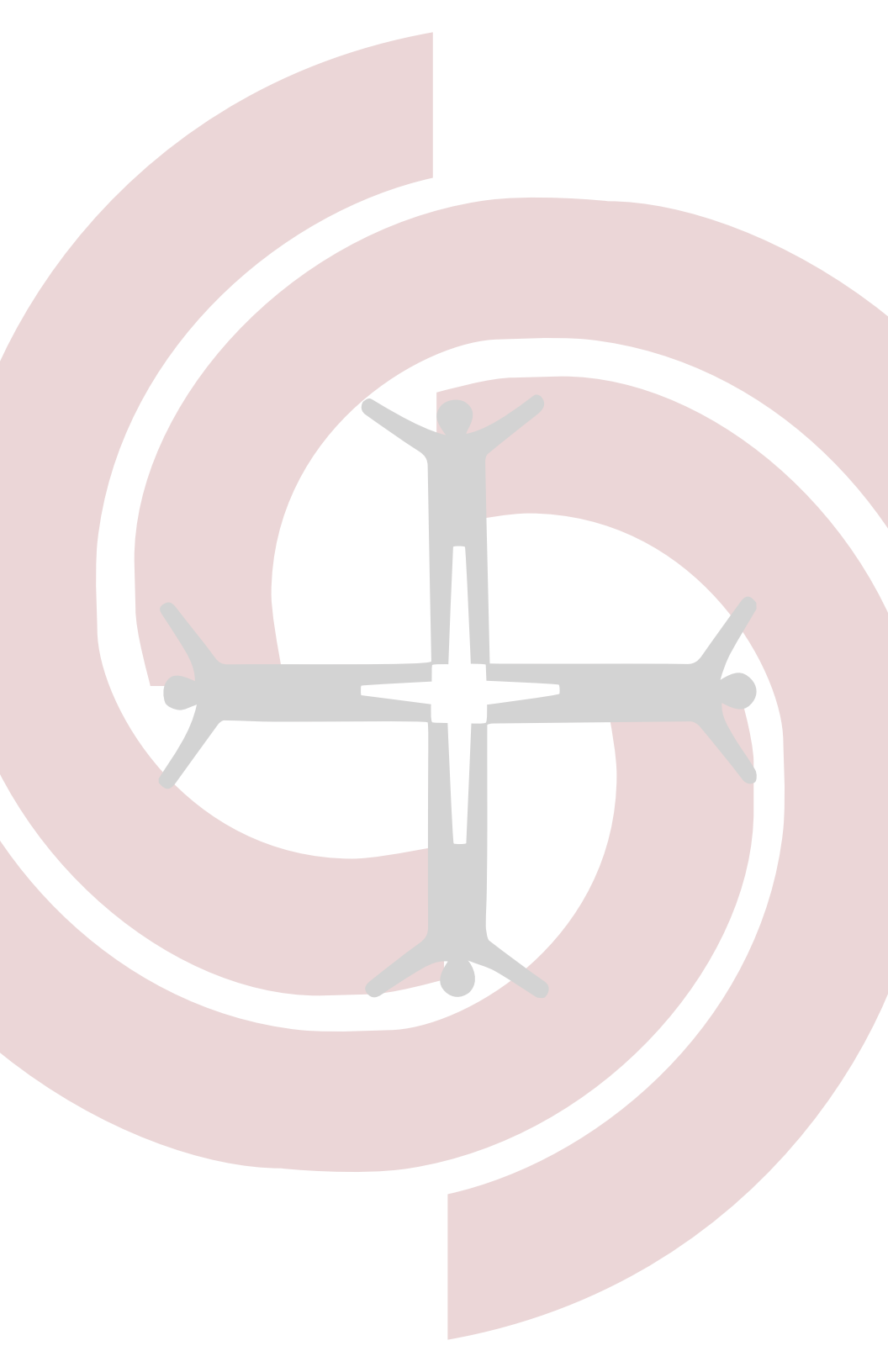




10 Basic Tips for Planning Your Estate

*A simple planning guide for
Friends of St. Thomas the Apostle Catholic Church*





Why Estate Planning is Important

Congratulations on taking this initial planning step. By requesting this guide, you have just begun the planning process. The Ten Secrets of Effective Estate Planning contains practical tips and pointers related to estate planning that are hopefully written in easy-to-understand language.

Unfortunately, most Americans will never take that step, and by neglecting to do so, by default they elect the state in which they live to construct a plan for them. The consequences of doing so can be startling.

After reading this booklet, be sure to take the next step: make an appointment with an estate planning attorney. If you already have a plan in place, take the time now to review it. You might be surprised how circumstances have changed since you created your plan. St. Thomas the Apostle is truly grateful that you have chosen to support us by the regular sacrifices you make on our behalf. If circumstances allow, we also invite you to consider including us in your estate plan. By doing so, the good that you accomplish today will continue for years, standing as a testament of your commitment to continue to fulfill the mission of St. Thomas the Apostle.



What are the 10 Tips?

Estate planning does not have to be a daunting task. The following 10 steps have been prepared to assist you in your planning process.

1. Organize Your Assets

The first and vitally important task you will take in the estate planning process is cataloging everything you own: not just your financial assets, but your personal effects as well. You don't want to let something fall through the cracks (a decades-old insurance policy or savings bonds are just two examples), nor do you want your family members wondering about who should get the silver, china, or artwork. Don't forget to write down pin numbers and passwords to important accounts. This will ease the burden of those who are left to settle your estate. Organizing your assets will take some time before you begin the formal planning process, but it will be well worth the investment and may possibly save some fees once you choose an attorney.



2. Speak with Family Members

Sharing the estate planning decisions that you have made with family and friends can be difficult. No one wants to face the inevitable, and the thought of losing someone dear can be heartbreaking. Loved ones may be concerned about how they will honor your intentions, especially the unspoken and unwritten ones when the time comes. Having such a discussion will honor them, knowing how personal your decisions are. What might you talk about? It's simple: tell them what you want to accomplish in creating your estate plan, why they are (or are not) included, and why you made the designations that you did. Then ask for their feedback. Create a relaxed atmosphere so that they will feel free to express their thoughts and feelings and try to be comforting.



3. Find a Trusted Attorney

Finding an attorney who specializes in estate planning won't be difficult, but locating one whom you connect with and feel that you can trust could be another matter. It's important that you feel confident in the attorney and that he or she has taken the time to get to know you as a person, not just as a client who needs to plan for the distribution of resources. Honest and potentially emotional conversations will take place in the attorney's office, and you need to feel comfortable in those situations. So where does one start when looking for an attorney? An easy first place to start is to talk with your accountant, financial planner, or friends who might have engaged an attorney of whom they speak highly. Another source could be your pastor, as he may know an attorney who also may be a parishioner of St. Thomas the Apostle that he respects. Yet another source could be the planned giving professionals in the development office at the Joliet Diocese. Of course, you can also contact your local bar association for recommendations. When you meet with an attorney you should expect the attorney to outline the estate planning process, the timeline, the tasks you will need to accomplish, and the firm's fee schedule.

4. Decision Time: Does a will and/or trust suit your needs?

Deciding whether to create a will and/or a trust is an area in which you need to depend on your attorney's expertise. The attorney will outline the differences of each planning instrument and the costs involved. Due to advertising and the offer of free seminars, many people are inquiring about living trusts, but you may or may not need the benefits offered by a trust. Maintaining the privacy offered by a trust, and its flexibility, might be important factors. Your attorney will guide you as to whether a will and/or trust best suits your needs. Your attorney will also point out assets that can or will pass outside of your planning document. Life insurance proceeds and IRA accounts are just two examples. Make sure all your questions have been answered before coming to a decision about what instruments you determine are best for you after weighing the pros, cons, and costs involved.



5. Choosing an Executor and/or Trustee

One of the most important decisions you will make in your estate planning process is determining your executor and/or trustee. The ability of the person to perform the many tasks involved in fulfilling this role should be the guiding factor. Here are just a few issues to consider:

Many considerations come into play. Here are just a few:

- The willingness of the person to serve,
- the person's physical health,
- the person's mental capacity,
- the person's age,
- the time the person has to perform these duties,
- where the person resides, and
- the fee that person might expect.

Your attorney will also recommend that you choose successor executors and/or trustees should your first choices be unable to serve. Before you name your executors and/or trustees, you should share your expectations with this person and secure his, her, or its commitment to serve.

6. Choosing Your Beneficiaries

Choosing who will receive the assets and property you worked so hard to accumulate over your lifetime could be considered the “functional” part of estate planning. Some simply choose to divide their assets equally among their descendants. Others may make specific bequests and/or residuary bequests to various beneficiaries, as well as possibly specifically exclude specific persons in their plan. The three most common methods of making a bequest through one’s will and/or trust are:

- A specific bequest (perhaps artwork, a piece of jewelry, or a specific dollar amount),
- A percentage bequest in a named percentage, such as 10% of the total assets)
- A residual bequest (designating what remains after other bequests have been accomplished to a particular person or persons)

Keep in mind that certain assets carry tax advantages that might affect your decisions. For example, a gifting of stock in a certain way may avoid capital gains tax. Also, IRA assets might be better suited for a charitable bequest because of the potential beneficial tax consequences. The same could be true for savings bonds.

7. The Personal Side of Estate Planning

When all is said and done, estate planning is as much about how you want to be remembered and the impact you want to continue to make on this world as it is about the functional distribution of assets. You want your plan to declare who and what was important to you. You want your will and/or trust to be a statement of your heart and your values. In many ways your estate planning document could be viewed as a love letter to those people and those organizations you have held dear during life. In fact, some people write a letter to their loved ones, expressing those values they hope the ones they leave behind will continue to cherish. Happy memories can be shared in this letter, as well as apologies and regrets. The letter might also state the reasons why they designated what they did to those included in their plan. This letter is also a wonderful place to explain why your favorite charities received part of your estate. After all, in many ways your charities could be considered “part of the family.”

At St. Thomas the Apostle, we are honored when one of our friends leaves a portion of his or her assets to help support our ongoing ministries, including evangelization, religious education, and outreach to the poor and marginalized, as well as important capital projects. When someone designates St. Thomas the Apostle as a beneficiary in his or her will, trust, investment account, IRA or other asset, he or she is enrolled in our St. Thomas the Apostle Legacy Circle.

8. Safe-Keeping Your Plan

Choosing where to keep your plan once it is completed is a very important decision. Generally people keep their original documents at home and hopefully in a vault, or in a bank safe deposit box. You should let your executor and/or trustee know where the originals are located with combinations for any vault, and by adding him or her as an authorized person for a safety deposit box. If you are comfortable with sharing your documents with your executor and/or trustee, it's good practice to provide them with copies of the documents with a notation on them as to where the originals are located. It's also extremely important for your representatives to know where your logins and passwords are located.



9. Review Your Plan Regularly

Regularly reviewing one's estate plan is a great idea, but unfortunately few people do this. Some believe that once the planning process is done, the hard work is over. It's true, creating and reviewing one's plan can be hard work. But things change. Friends and loved ones named in your original will and/or trust could have passed away, or you might have entered a second marriage. Perhaps you sold an asset that represented a beneficiary's interest in your estate. It's even possible that someone who was close to you has now fallen out of favor. Although it's a commitment, it is very wise to review one's plan every few years or whenever there is a beneficiary or tax change. These changes should be made with the help of your attorney. Do not hand write changes in your original documents as they will be disregarded – they must be made in a legal manner.



10. Final Considerations

It's important to make final arrangements in a manner that is fitting to you while you are able. Considerations might include:

- The name of the funeral home you wish to handle the care of your body and whether you have completed a pre-need arrangement with a funeral home,
- A statement as to whether you wish to be buried or cremated, and where you want your remains to be interred,
- Where and how you wish to have your funeral celebrated,
- The readings and music to be used at the funeral celebration, and
- How the celebration of your life should be handled after these other matters have been addressed.

These are just a few of the practical issues you will want to address ahead of time. When you do, it will be a comfort to those you leave behind, as they will be able to help carry out your wishes with ease.



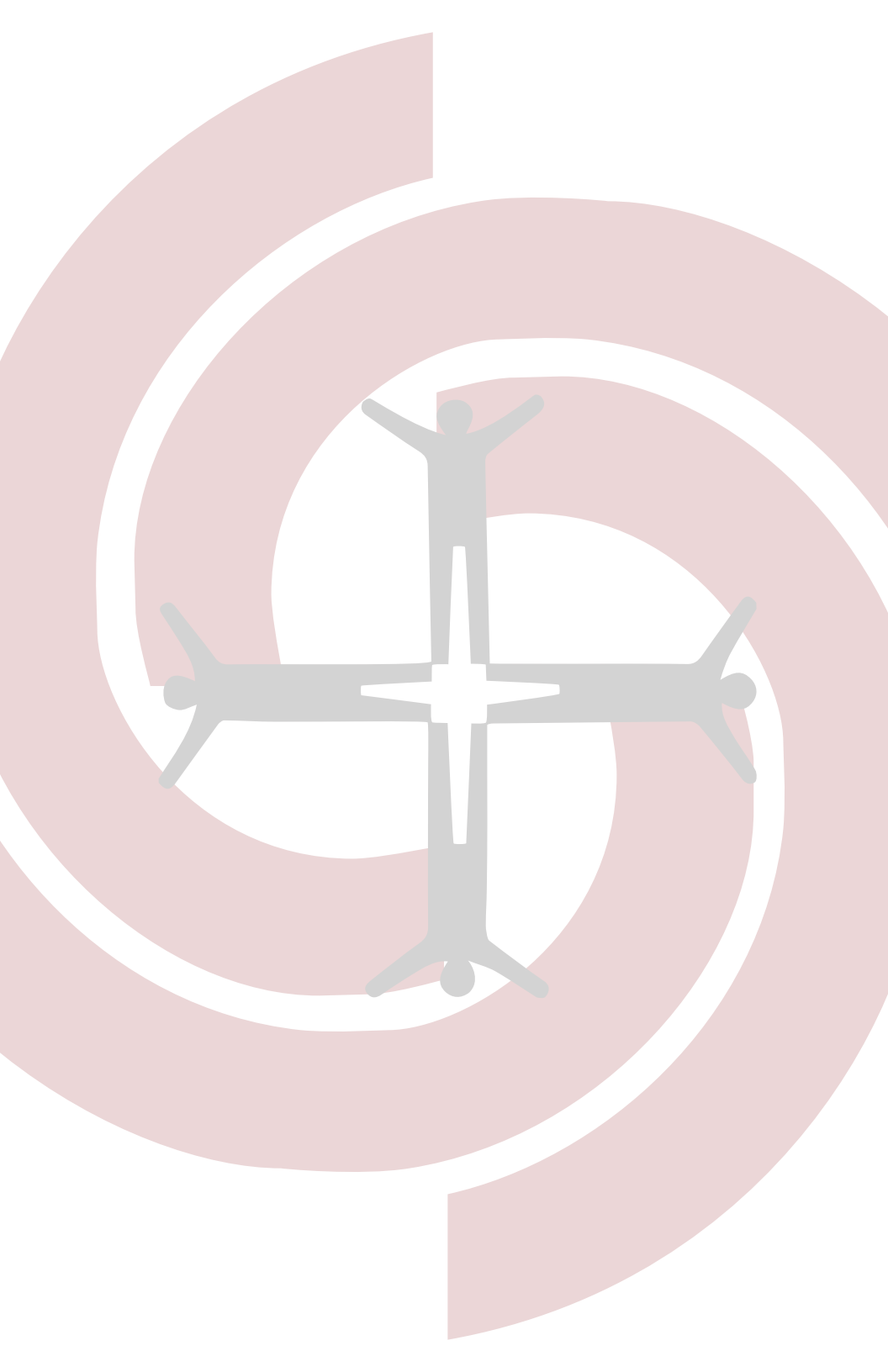
Conclusion

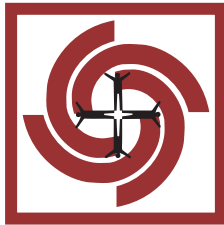
This intention of this booklet is to help the friends of St. Thomas the Apostle approach the estate planning process in a prepared and thoughtful way. It should be noted that the suggestions contained in this booklet are not meant to provide financial or legal advice. It is essential to work with trusted counsel in the handling of your planning documents.

We are grateful for the many ways you have helped the ministries of St. Thomas the Apostle over the years. If means allow, we would be honored if you included us in your estate plan. A gift of any size can make a world of difference. For your information, our corporate title is **St. Thomas the Apostle**, and upon making your estate planning commitment, please let us know so we can enroll you in the **St. Thomas the Apostle Legacy Circle (FEIN 36-3314260)**.

May God bless you for all you have already done to further our mission!







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