

Howard Hughes, Abraham Lincoln, Sonny Bono, James Dean, and Andrew Jackson – **what do all of these people have in common?**

All of them died without a will.

Creating a will is not a complicated or confusing matter. It helps you and your family decide how to plan. Creating a will provides you with the opportunity to ensure that your affairs are settled according to your wishes, as well as making a gift to charity. A will addresses the issues of guardianship of minor children and asset distribution.



To learn more about how Bartlesville Community Foundation and Bartlesville Regional United Way can assist you in simplifying your giving, creating your legacy, and supporting your community, please contact:

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Your Will, Your Way



What is a will?

A will is a simple legal document that provides a list of instructions outlining how you want your assets distributed when you are no longer living. In addition to choosing your beneficiaries, a will also allows you to carefully select a guardian and caretaker for your children. You determine your wishes, not the court.

Who needs a will?

Every person should prepare a will regardless of if they think they are persons of great means.

Why do you need a will?

The absence of a will causes the state to intervene on behalf of your estate.

- ✗ You will have no say as to how your assets are distributed. In most cases, this means your assets will be distributed to your closest heirs, excluding any other intended beneficiaries.

Example: John and Mary passed away and had no will. Even though John wanted his favorite nephew to have his antique photograph collection and Mary wanted to leave \$5,000 to their favorite charity, the court decided according to the state's prescribed legal formula.

- ✗ The court will choose a guardian for your minor children.

Example: John and Mary passed away with no will and left two children under the age of eighteen. Although John and Mary intended John's sister to be the children's guardian, the court appointed Mary's sister, Ann, guardian for the children. Sadly, Ann did not share John and Mary's values.

- ✓ A will would change these disastrous effects by distributing assets where you wish and directing who will care for your children when you are gone.

When do I need to change my will?

A will is a *revocable* document that can be changed as circumstances warrant, or as you change your mind. Generally, you should review your will **every two to three years** to reassess your will's ability to meet your goals and objectives. Additionally, you may need to change your will if you have experienced changes in the following areas:

- ✓ You have moved to another state.
- ✓ You have experienced a marriage, divorce, birth, or death in the family.
- ✓ You have the responsibility of caring for elderly parents.
- ✓ You have the responsibility of caring for a child with physical disabilities.
- ✓ You have experienced financial changes.



A Legacy Gift

Like many people, you may be considering a charitable bequest to one or more charitable organizations. Unfortunately, without a will, you will not be able to leave a legacy of your giving even after you are gone. Through a will, you can ensure that you are furthering the good work of those organizations long after you are gone.

Will Language

Below is sample language that can be used when creating your will and leaving a gift to charity:

"I give, devise and bequest to (organization name), (state: " % of my estate", "the sum of _____" or "the residue of my estate") with the instruction that these funds be used for _____, provided however, that should changing circumstances render this use of funds no longer practical or desirable, the Board of Trustees of (organization name) may make such changes in their use as it deems advisable."

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