



YOUR PLAN, YOUR LEGACY



TOGETHER WE CAN

208 E. 4TH ST. | BARTLESVILLE, OK | 918.337.2287
BARTLESVILLECF.ORG

Dear Friends:

We are pleased that you are not only thinking about the future but are taking steps to ensure your legacy goals come to fruition. This packet can be a valuable tool as you gather information and think through how you will provide for your loved ones with your estate plan.

Because this workbook asks questions that take strong consideration, it may take a few hours to complete. But, it will help you explore all the ways your legacy can impact the things, people and places you find valuable. Once you've completed the workbook, please do not hesitate to contact our office with questions. Following completion, you may want to set an appointment with us in person or by phone as you consider your next steps.

Also, if you do not already have an estate planning attorney, we may be able to help determine qualifications to seek as you search for a professional that is right for you. Your attorney will use the information in this workbook to draft your estate plan. A typical plan could include a trust, will, powers of attorney and healthcare documents. Your attorney will then assist you in finalizing your estate plan.

It is our pleasure to help you begin this journey towards planning for your future. If at any time you have questions or need guidance, please feel free to contact our office. We wish you all the best in your planning!

Sincerely,
Bartlesville Community Foundation

P.S. Disclosure on Attorneys and Bartlesville Community Foundation - Thank you for completing this guide. It is offered to you as an educational service. While we attempt to provide helpful estate and general financial support, we are not able to offer specific legal, financial, or investment advice on your personal situation. Because you may have specific needs, we know that you will want to contact your own attorney, CPA, financial advisor, investment officer or insurance agents. They will be your independent advisors and will have an obligation of trust and confidentiality to you. With the advice of these professional advisors and the BCF, you may have a customized estate plan that truly fulfills your unique family, healthcare, estate and legacy planning circumstances.



TOGETHER WE CAN

208 E. 4TH ST. | BARTLESVILLE, OK | 918.337.2287
BARTLESVILLECF.ORG

Table of Contents

Introduction

- Planning Your Legacy **pg 4**
- Estate Planning Documents **pg 5-8**

1. You and Your Family

- a. Your Personal Information **pg 9**
- b. Your Estate Planning Goals **pg 9**
- c. Your Estate Planning Family Background **pg 10**
- d. Your Spouse's Information **pg 10**
- e. Your Religious Affiliation **pg 11**
- f. Your Children's Information **pg 11-12**

2. You and Your Contacts

- a. Your Executor **pg 13**
- b. Your Guardian **pg 13**
- c. Power of Attorney for Property **pg 14**
- d. Your Healthcare Representative **pg 15**

3. Estate Finances

- a. Assets **pg 16-17**
- b. Electronic Assets **pg 18**
- c. Liabilities **pg 18**

4. Estate Plans

- a. Choosing Your Estate Plan **pg 19**
- b. The Inheritance **pg 20**
- c. Simple Will - Married Couple **pg 21**
- d. Simple Will - Single Person or Surviving Spouse **pg 22**
- e. Will/Trust with Trust for Children - Married Couple **pg 23**
- f. Will/Trust with Trust for Children - Single/Surviving Spouse **pg 24**
- g. Will/Trust for Family - Married Couple **pg 25**

5. Estate Planning Information

- a. List to Dispose of Personal Property **pg 26**
- b. Beneficiary Designation Gifts **pg 27**
- c. Sample Bequest Language **pg 27 - 28**

Planning Your Legacy

The BCF is pleased to provide this tool to help you take care of your family and the causes you care about.

Taking steps to protect those you love through an estate plan is important. But an estimated 60% of Americans don't even have a will. We are here to help you take the next step and hopefully make the process easier to understand.

This packet is designed to help you move forward with a plan, provide insight to other considerations for you to update an existing estate plan, while also making plans for future medical decisions.

This packet is designed to encourage you to think about how you want your assets to be distributed, who should assist in handling such affairs, and help you gather the information your attorney might need when you meet.

What are the benefits of an estate plan?

- 1)** An estate plan helps you provide financially for both you and your family. With a good estate plan, you can confidently leave your loved ones the property you have acquired, provide asset protections for your beneficiaries, and minimize administration costs and tax impacts.
- 2)** Difficult decisions, such as healthcare and end of life choices, can be made for you and your loved ones. Having this done in advance can relieve your family of such decisions.
- 3)** Lastly, this will help you when you may need a little assistance with your affairs. It may be important to designate a specific person to manage your property, help doctors and other medical staff with important decisions, and make certain that you are receiving the best possible care. An estate plan can increase your lifetime security while also achieving your goals for family and charity.

How do I get Started? This workbook is for your benefit. Feel free to take time to move through the different sections. You may need to come back later and fill in more detailed information but most you will know or have readily available.

What if I have questions about some of the information? When it comes time to decide on the distribution of your property, you may have some questions. There are many options and you should consult with your professional advisor. In addition to the explanations within this packet we are happy to do what we can to help. Call the Bartlesville Community Foundation for more information: 918-337-2287

Estate Planning Documents

There are four basic steps to the estate planning process

1. Write Down What You Own

It is important to understand what property you own, how that property is "titled", if it already has beneficiaries named to it and what property will be transferred through your estate.

2. Work With an Attorney

There are many knowledgeable estate planning attorneys. You can take this completed workbook to them so they can prepare the necessary estate planning documents. Feel free to ask the attorney questions and talk about your goals.

3. Know How Property is Transferred

Some property is transferred by will and some is transferred by a beneficiary designation or other form. You need to know how your property will be transferred in order to avoid an accidental disinheritance. With a good plan, your property may be transferred as you desire. Your attorney can help you with this process.

4. Sign Your Estate Plan Documents and Medical Directives

Finally, it is important to sign the documents that correctly express your wishes and desires, both for your property and for your potential future personal care.

Basic Planning Documents

Let's start by reviewing the three basic estate planning documents - a Will, a Durable Power of Attorney for Property, an Advanced Directive and Living Will.

Will

Your will is a written document, signed by you, and by two or more witnesses. In some states, your signature must be witnessed by a notary public. In order to be "self-proving" - meaning the will is admitted to probate without witnesses having to testify. If the will is admitted by the probate court, it will be used to determine the distribution of your property. If the will is not valid or you do not have a will, the court follows state laws to distribute your assets - (called "intestacy"). Many of the court's rulings may be contrary to your desires and a properly executed will avoids that problem.

With a valid will, you are able to choose who inherits your property and who administers your estate as executor or personal representative. If you have minor children, you can choose a person to raise your children. With a trust, you are permitted to decide who manages the trust for family members.

A valid will is an essential part of transferring your property at the right time to the right people at the lowest cost. Without a valid will your family may encounter increased costs, delays, and unnecessary conflicts. You can provide a wonderful legacy for family with an updated will and a sound estate plan.

Durable Power of Attorney for Property

There may come a time when you are in poor health or perhaps in the hospital and are simply unable to manage your finances. If this happens, you won't want to worry about your property being neglected or bills going unpaid.

A durable power of attorney for property matters is the solution to protect your property and yourself. If you are no longer able to manage your property, you can use a durable power of attorney to select someone to act as your agent. If you are disabled or incapacitated, this person still has the legal right to manage your property. If you do not have a durable power of attorney it may be necessary for a Court to appoint you a guardian to manage your affairs.

A guardianship can be expensive, take up lots of time, leads to audits and costs in the management of your property. If you sign a durable power of attorney for property, the person that you select may manage your property without the added expense of a court-appointed guardian.

Healthcare Directives

There are two general types of healthcare directives - a Durable Power of Attorney for Healthcare, an Advanced Directive and Living Will. In some states, they are combined into one document. Oklahoma has two separate documents.

The durable power of attorney for healthcare allows you to select a person who can assist your doctors in making healthcare decisions if you are incapacitated. You may have a serious medical condition and the doctor might need the advice of another person regarding your best possible care. Your designated agent under the durable power of attorney for healthcare can help the doctors ensure that you receive that high-quality care.

The Advanced Directive and Living Will is a second document (in most cases) and covers life-sustaining decisions when you are terminally ill, persistently unconscious (coma), or have an extremely debilitating disease. In the last days and weeks of life, there are a number of decisions regarding care, nutrition, hydration, and resuscitation that need to be made - and under Oklahoma law can ONLY be made by you, the patient. This document gives you the opportunity to offer directions to medical staff about the types of care to be provided (or NOT provided) to you at that time.

Your Benefits with Other Planning Options

Living Trusts

If you have a moderate or large estate, you may find it desirable to create a revocable or "living" trust. The living trust is completely within your control during your lifetime. You can add property to the trust or remove property from the trust at any time. During your lifetime, the trust income is taxable to you.

There are at least three major benefits of the living trust. If you are sick or in the hospital, your designated successor trustee can take over and manage your property for your benefit and without the need for filing a costly guardianship. Second, if you pass away, the property in the living trust will avoid the need for probate, and potentially save thousands of dollars in costs, and, most importantly, keep your estate planning matters confidential (probates are public cases). Third, the living trust typically provides extensive protections to your beneficiaries -- protecting assets from their creditors, an unsettled significant other, or other interested parties.

Custom Estate Plan for Business, Investments or Special Needs Child

If you own a family business, substantial real estate holdings or a large estate, then a custom plan that considers your special property goals and requirements should be created. Another custom plan option is important if you have a child with special needs. A child with special needs may be provided through a "special needs trust." A special needs trust will facilitate care of the child by providing resources and directions, but not jeopardize that child's eligibility for governmental benefits. In some cases, the decision on whether such a "special needs trust" should be set up can be left to your successor trustee to determine -- that way it is only used if needed at the time of your death.

IRA, 401(k) or Other Retirement Plan

Your IRA, 401(k) or other retirement plan is transferred by a beneficiary designation. Normally, the beneficiaries should be named by you on the IRA beneficiary form. The IRA or 401(k) custodian should provide a form for you to select a primary and contingent beneficiary. Because your retirement plan may represent a major portion of your property (30-70%), your beneficiary designation should be reviewed every two to four years.

Life Insurance

Life insurance is usually permanent (whole life or universal life) or for a certain period of time (term). The insurance policy is a contract, and there is a beneficiary designation form. You will select the primary and contingent beneficiary to receive the life insurance proceeds if you pass away with a valid insurance policy.

Charitable Remainder Trusts

A charitable remainder trust is an excellent way to benefit yourself, your spouse or other family members, and still benefit charity. It combines substantial tax savings with the ability to produce a very good income for you or your family members. Charitable remainder trusts made during your life are especially helpful for individuals who retire and would like to sell land or stock tax-free and receive a generous income. The BCF can really help you meet your charitable goals -- it is why we exist!

Donor Advised Funds

Many families use a Donor Advised Fund (DAF) rather than create their own foundation (expensive) -- it is a simple and efficient way to help charities that they love. By establishing such a fund, you can time the gifts you make (for investment or tax reasons) and you can select the charities you wish to benefit from your gifts. You receive the income tax deduction or estate tax deduction, and the opportunity is there to change your distribution decisions later. Many families use a Donor Advised Fund as an estate beneficiary so that they can allow their children or friends to continue supervising the gifts from their funds for years to come. Parents appreciate the way that their DAF encourages children to be involved in philanthropy.

Charitable Endowments

Another option is to leave property or money in an endowment fund so that the charity does not spend the principal. Instead, the charity spends the endowment income (as the donors often have done throughout their lives). It is often helpful to suggest a general purpose for the endowment fund because it will last perpetually, and the original purpose for the gift may one day not exist. If you are interested in an endowment approach to your charitable gifts, please contact us -- again, here is where the BCF can assist you in meeting both your charitable goals and provide for your families needs.

Types of Endowed Funds at the BCF:

Designated Fund - Allows a donor to establish a named fund and designate specific nonprofits they would like to support every year, forever.

Field of Interest - Allows a donor to start a fund benefiting a specific field of interest (youth, sports, arts, etc.). The family does not need to choose one organization but offers grant funding hosted by the BCF for which qualifying organizations may apply.

Scholarship Fund - Allows a donor to create a program that will provide financial support to students pursuing training or educational opportunities.

Donor Advised Fund - Allows the donor to establish a named fund, make a one time or recurring gift and achieve you or your families philanthropic goals during life and designate a purpose for the charitable dollars after death. Like a charitable giving checking account.

Do you and your family have an idea of how you want to make a charitable gift but don't know how to get started or one of the above doesn't seem like the right fit? Give the BCF a call 918.337.2287.

1. You and Your Family

Your Personal Information

Print names in **ink**, not pencil. Spell names **exactly** as you want them to appear in your estate documents. Use **full legal names**, not nicknames. If you previously had another name, please provide that information in parentheses (for example a maiden name)

Date _____

Your Full Legal Name _____

Date of Birth _____ Gender: Male Female

Present marital status: Married Single Divorced Legally Separated Widowed

If you are widowed, what date did this occur? _____

Home Address _____

City _____ State _____ Zip _____

Home Phone _____ E-Mail _____

Employer _____ Retired (if yes from where): _____

Job Title _____ Work Phone _____

Are you a U.S. Citizen or Lawful Permanent Resident? No Born in U.S. Naturalized LPR

Circle which documents you presently have: Will Living Will Living Trust

Durable Power of Attorney/Health Care Durable Power of Attorney/Property

Your Estate Planning Goals

You will have a number of goals that can be carried out through your estate plan. Listed below are several types of goals. Please indicated how important these goals are by circling a number from one to five by each goal. One is low and five is high:

Plan for Business	1	2	3	4	5
Protect against liability	1	2	3	4	5
Provide for guardianship of minors.	1	2	3	4	5
Provide for healthcare if disabled	1	2	3	4	5
Increase current income	1	2	3	4	5
Create a charitable legacy	1	2	3	4	5
Sell appreciated assets tax free	1	2	3	4	5
Reduce Estate Taxes	1	2	3	4	5
Other goals	1	2	3	4	5

Your Estate Planning Family Background

1. Lifetime Gifts. You may have made gifts to children or other heirs.

2. Trustee, Guardian or Executor. Are you currently serving? Yes No

3. Inheritance. Is it likely that you may receive an inheritance? Yes No

4. Safe Deposit Box. List the bank, city, state, and who has the key.

Your Spouse's Information - Write N/A in any section that is not applicable

Spouse's Full Legal Name _____

Date of Birth _____ Gender: Male Female

Was your spouse previously married? Yes No

If widowed, what date did this occur? _____

Home Phone/E-mail _____

Employer _____

Job Title _____ Work Phone _____

Is your spouse a U.S. Citizen or Lawful Permanent Resident? No Born in U.S.
Naturalized LPR

Check which documents your spouse presently has: Will Living Will Living Trust
Durable Power of Attorney/Health Care Durable Power of Attorney/Finances

Do you or your spouse have a Prenuptial agreement that identifies and disposes of separate spousal property? (If yes, attach a copy_

Yes No

Your Religious Affiliation

Religious Organization/Place of Worship _____

City _____ State _____

Your Children's Information

Please list all children, whether minors or adults, including deceased children and children of a prior marriage. If you have more than three children, please attach additional pages as needed. If you wish to exclude a child as a beneficiary of your estate, circle "Exclude." If you have no children, write "NONE." -- If you had a child who has been adopted by others, please inform your attorney as special provisions may be needed.

1. Full Legal Name _____

Date of Birth _____ Social Security Number _____

Marital Status: Married Single Needs Special Care Dependent Exclude

Home Address _____

City _____ State _____ Zip _____

Origin: Child of a Present marriage Child of Prior Marriage or Relationship Deceased

Your Children's Information Continued

2. Full Legal Name _____

Date of Birth _____ Social Security Number _____

Marital Status: Married Single Needs Special Care Dependent Exclude

Home Address _____

City _____ State _____ Zip _____

Origin: Child of a Present marriage Child of Prior Marriage or Relationship Deceased

3. Full Legal Name _____

Date of Birth _____ Social Security Number _____

Marital Status: Married Single Needs Special Care Dependent Exclude

Home Address _____

City _____ State _____ Zip _____

Origin: Child of a Present marriage Child of Prior Marriage or Relationship Deceased

4. Full Legal Name _____

Date of Birth _____ Social Security Number _____

Marital Status: Married Single Needs Special Care Dependent Exclude

Home Address _____

City _____ State _____ Zip _____

Origin: Child of a Present marriage Child of Prior Marriage or Relationship Deceased

2. You and Your Contacts

Your Personal Representative (sometimes referred to as Executor/Executrix)

Your executor is the manager of your estate. You should select a trusted person who understands your circumstances because he or she makes many decisions about the management and distribution of your estate. An executor usually completes the following eight steps to ensure an orderly transfer of all your property to the correct individuals:

1. Submit your will to the probate court, and conduct the probate proceeding
2. Locate your heirs and beneficiaries (in a will they are called devisees and legatees)
3. Determine your estate assets and values
4. Resolve any estate controversies
5. File your income and estate tax returns
6. Pay bills and the estate attorney
7. Make debt payments
8. Distribute your assets to heirs, or your devisees and legatees

Please name your Personal Representative

Personal Representative: _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-mail _____

Relationship _____

Your Guardian for Minor Children

Guardian _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-Mail _____

Relationship, if not a spouse _____

Your Alternate Guardian for Minor Children

Guardian _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-Mail _____

Relationship, if not a spouse _____

Power of Attorney for Property

Do you want to create a durable power of attorney for property? Yes No

Please name your Power of Attorney for Property

Agent's Name _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-mail _____

Relationship _____

Please name your Alternate Power of Attorney For Property

Name _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-mail _____

Relationship, if not a spouse _____

Your Healthcare Representative

There are two primary documents that will provide for your future healthcare decisions:

Durable Power of Attorney for Healthcare: Empowers a person you select to make key decisions on your care. These could include whether an operation should be done or other major healthcare decisions should be made.

Advanced Directive and Living Will: If you are terminally ill, persistently unconscious, or have a debilitating disease/condition, decisions must be made with respect to nutrition, hydration, resuscitation and other critical care.

A durable power of attorney for healthcare is important to ensure that the right person has been selected. It is called a "durable" power because it is effective even if you are ill and not capable of making your own decisions.

Please select your primary and secondary healthcare decision-makers.

Primary Name _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-mail _____

Relationship _____

Please name your Alternate Power of Attorney For healthcare decisions

Name _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-mail _____

Relationship, if not a spouse _____

3. Estate Finances

Please list all of your assets and liabilities. This will help your advisor plan your estate. Most people learn at the end of this exercise that they are worth more than they think!

Asset	\$ Total Value of Asset	Check If Joint Property	Check If Your Property	Check if your Spouse's Property
Example Property	\$298,000			
Real Estate				
Main Residence Address (Below)				
Second Residence Address				
Vacation Home				
Checking Accounts				
Account Number:				
Savings Account CDs/Money Market Funds/Credit Union Accounts				
Account Number:				
Tax Sheltered Annuity -- not in Retirement Plan				

Below each item in this table and in subsequent tables, please identify who you have named as a beneficiary for that account/asset. If you have not identified and filed paperwork for a beneficiary, please put a * next to that item and write you you would like to add as a beneficiary.

Asset	\$ Total Value of Asset	Check If Joint Property	Check If Your Property	Check if your Spouse's Property
Example Property	\$298,000			
Investments				
Bonds or Bond Fund Custodian, Account Number				
Stocks or Stock Fund Custodian, Account Number				
Savings Bonds				
Personal Property				
Furniture/Household Furnishings				
Tools & Equipment				
Automobiles/Vehicles				
Life Insurance - Face Amount/Death Banefit				
Retirement (IRA/401(k)/403(b)) Custodian, Account Number				
Jewelry				
Business Interests				
Antiques/Collections				
Miscellaneous				
Other Retirement Plan				
Total Assets				

Liabilities	\$ Total Value of Debt	Check If Joint Debt	Check If Your Debt	Check if your Spouse's Debt
Mortgage on Personal Residence				
Mortgage on Second Residence				
Mortgage on Vacation Home				
Vehicle Debts				
Charge Accounts				
Installment Contracts				
Loans on Life Insurance				
Other Debts				
Total Liabilities/Debts: \$				
Total Estate: \$ (Assets Less Liabilities)				

Don't Forget a Plan for Your Electronic Assets!

With web sites, email, social media, online accounts and smartphones, we are surrounded by technology. Most people have 30-80 online accounts with passwords. Therefore, you should create an electronic estate plan.

- 1. Write a list of your assets and how to access them.** There are four major types of electronic assets. These are personal, financial, business and social media. List your log in name and password for all accounts. Because passwords change, regular updates are important.
- 2. Store and protect your information. Security is essential.** Do not include your list in your will. Save the list on paper or in a memory drive in your home safe or other secure location. An option is to use an iPhone password program and the Apple iCloud System to share passwords between an iPhone and an iPad. Another option is to use a password vault like LastPass that not only communicates through the cloud to your devices but encrypts all of your passwords and keeps them all safe in one spot and can only be accessed by one master password.
- 3. Select your e-assets plan executor.** You will need an electronic executor who has access to your electronic accounts. He or she should have passwords and authorization in the estate plan.
- 4. Write e-assets plan directions.** Finally, write a letter to your executor with suggested actions to manage your electronic assets.

4. Estate Plans

A. Choosing Your Estate Plan

When you are planning your estate, there are several decisions that must be made. Select one of four options for a single person or for a married couple. Enter the information for your selected plan.

Single Person

- 1. Simple Will.** With a simple will, you may transfer specific property, then give away what is left (the "residue" of your estate). Your simple will may transfer your property to family members or favorite charities.
- 2. Will with Trust or Minor Children.** If you are a single parent with minor children, it will be important to select a guardian and a trustee to manage assets for their benefit.
- 3. Will with Trust.** As a single person, you may desire to benefit children, nephews, nieces or other relatives and also assist charity. Don't forget with all of these simple plans, you can name charities as a beneficiary or as a beneficiary after paying income to your family members.
- 4. Revocable Trust.** Like Items 1 and 2 but set out in a revocable living trust. There is no need for a public probate proceeding before a court. You still have a will, but it simply states that whatever is not "in" your trust should be transferred to your trust for distribution in accordance with your plan.

Married Couple

For married couples, almost all above plans provide for the spouse. For couples with children from prior marriages - please consult your advisor.

B. The Inheritance

What is the right amount to leave for children, nephews or nieces? Here are three guiding principles for deciding on that amount.

1. Everyone should consider providing for the essential needs of his or her family.
2. The inheritance provides a reasonable level or standard of living for the child, nephew or niece.
3. Provide both asset - protection and spend thrift protection for your beneficiaries (protect their inheritance from their creditors, possible "angry spouses" and/or distribute property to beneficiaries over longer time periods instead of one lump sum). There are many children who have received inheritance large enough to cover both needs and wants. An inheritance that covers too many "needs and wants" may lead to unhappiness and lack of incentive to finish school, work or make sound financial decisions.

There are guidelines for leaving children a substantial inheritance. Some parents have been careful with their resources and have accumulated a significant estate. How can a larger estate be transferred with a good result for children?

First, a larger inheritance will be used more wisely if it is distributed over a longer time and at a later age. A lump sum at one time could be unwise. Many younger children who receive a large inheritance at an early age spend it within 18 months.

Second, transfer a larger inheritance over a period of years. A good plan includes a partial distribution of a principal when the parents pass away, income for a period of years and a second payout of deferred principal.

Third, set up a rough target number for the inheritance. The plan can then be designed to pass that amount to a child, nephew or niece. A target number is the sum of the principal and income given through the inheritance plan.

C. Simple Will - Married Couple

A married couple with a small estate that is not taxable under federal law may desire just a simple will. The first estate may pass all to the surviving spouse, or include specific bequests to children or charity with the balance transferred outright to the surviving spouse. The estate of the surviving spouse may then be transferred by specific bequest or percent of the estate to children or charity.

First Estate - Specific Bequests, Balance to Spouse

Bequests of items or amounts to family or charity.

Item or Amount Recipient, City and State

- 1. _____
- 2. _____

Bequest of Percentage of First Estate to Family or Charities, Balance to Spouse Percent to Recipient, City and State

- 1. _____ % to _____
- 2. _____ % to _____

D. Simple Will - Single Person or Surviving Spouse

For a single person or surviving spouse, a simple Will may be sufficient to provide for adult children, nephews or nieces. With a simple will, it is possible to transfer a specific property or amount, and then to divide the balance (or residue) of the estate among children, nephews or nieces. Many individuals also decide to leave a bequest to charity.

Specific Bequests

Bequests of items or amounts to family or to charity.

Item or Amount Recipient, City and State

- 1. _____
- 2. _____
- 3. _____

Residue of Estate

Percent of residue to family or to charity.

Percent Recipient, City and State

- 1. _____ % to _____
- 2. _____ % to _____
- 3. _____ % to _____

A married couple may choose to protect and benefit children with a trust. The first estate may pass all property to the surviving spouse or may include specific bequests to children or charity. The estate of the surviving spouse may then be transferred by specific bequests with the residue passing to a trust for children.

Specific Bequests, Balance to Spouse

Bequests of items or amounts to family or to charity.

Item or Amount Recipient, City and State

- 1. _____
- 2. _____
- 3. _____

Bequests of percentage of First Estate to Family or Charities, Balance or Spouse

Percent of residue to family or to charity.

Percent Recipient, City and State

- 1. _____ % to _____
- 2. _____ % to _____
- 3. _____ % to _____

Name, city and State of Trustee

Primary Name _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-mail _____

Relationship, if not a spouse _____

Age for ending trust and distributing principal to children _____

Name of charity in trust _____

F. Will/Trust with Trust for Children - Single/Surviving Spouse

This option assumes that one trust is created with income distributions made equally to children until the selected age. However, the trustee may be given the right to invade the trust for the support or education of children. You will need to select a trustee and choose the age of the youngest child for distribution of trust principal.

Specific Bequests

Item or Amount Recipient, City and State

1. _____

2. _____

3. _____

Name, city and State of Trustee

Primary Name _____

Address _____

City _____ State _____ Zip _____

Home Phone/E-mail _____

Relationship, if not a spouse _____

Age's for making distributions of principal to children _____

Name of Charity in
Trust _____

The first estate may include specific bequests to children or charity with the balance transferred outright to the surviving spouse.

First Estate - Specific Bequests, Balance to Spouse

Bequests of items or amounts to family or to charity.

Item or Amount Recipient, City and State

1. _____

2. _____

3. _____

Bequests of percentage of First Estate to Family or Charities, Balance or Spouse

Percent of residue to family or to charity.

Percent Recipient, City and State

1. _____ % to _____

2. _____ % to _____

3. _____ % to _____

Please choose the portion to give to children outright and the part you wish to be given to charity (the total of the two percentages will be 100%).

Outright to Children _____ %

Given to Charity following the bequest to children _____ %

Children In Trust

Percent Recipient, City State

1. _____ % to _____

2. _____ % to _____

3. _____ % to _____

List to Dispose of Personal Property

Your will or trust is designed to transfer property to the person you select. However, many states permit you to update and maintain a list of personal items that may be changed whenever you desire. The list must be signed and dated, and describe the personal property and name the recipient.

Under the laws of most states, you are permitted to make a list of property that may include jewelry, silver, china, furniture, and collections of stamps, coins, art and other personal items that are movable. The advantage of this list is that you may update it as you buy or sell these items or you may change your mind about who should receive china, silver, rings or other personal items.

By making and updating this list, you can change the recipients as your property changes. It is important to be certain that you have signed and dated each list. Only the last list you have completed before your death will be valid.

If some items on the list are very valuable (especially art and other collections), then it is important to discuss the transfer of these items with your professional advisor. Your advisor may use language similar to the language below in your will:

Example Language:

"Under the laws of the State of _____ I may leave a written statement or a list, dated and signed by me, disposing of certain items of my tangible personal property. Any such list with date and signature shall be effective to transfer the named personal property. If no signed and dated list is identified by my Personal Representative within thirty days after his or her qualification, it shall be presumed that there is no statement or list and any subsequently discovered statement or list shall be ignored."

Ways to Give or Transfer Personal Property

1. Give During Life

Many senior persons start the gift process during life. By giving personal items to children and other heirs, they understand and appreciate the gift.

2. Consider Preferences

Some children may desire a piano or other instrument. Others may prefer to receive valuable books or china. Discuss the goals of theirs and attempt to make that will be most meaningful to each person.

3. Leave Instructions

The list is very useful. Other items could be distributed through a "rotating choice" plan. Everyone meets together and each person takes a turn at selecting one item.

Beneficiary Designation Gifts

A beneficiary designation gift is a simple and affordable way to make a gift. You can designate a donor advised fund, an endowment, or fund managed by the BCF as beneficiary of a retirement, investment or bank account or your life insurance policy. With a beneficiary designation, you may support the causes that you care about, continue to use your account as long as needed, simplify your planning and avoid more complex estate planning matters and costs. Even if you decide on a more complex estate plan, often your advisor (attorney or financial planner) will advise you to use beneficiary designations on certain assets as they best way to meet your estate planning goals for some tasks.

To make your gift, contact the person or trustee who helps you with your retirement account or insurance policy. They will send you a new beneficiary designation form. Just complete the form, sign it and mail it back. When you pass away, your account or insurance policy will be paid or transferred to your selected recipient.

Please keep in mind that beneficiary designation gifts are among the most flexible of all charitable gifts. Even after you complete the beneficiary designation form, you can take distributions or withdrawals from your retirement, investment or bank account and continue to freely use your account. You can also change your mind for any reason at a future date. A gift through a beneficiary designation is simple and flexible, REMEMBER: When planning your estate with a professional, make sure to inform them of all your current beneficiary designations on all of your assets and accounts.

Sample Bequest Language

Below is some basic sample bequest language to assist you and your attorney;

1. Bequest a specific dollar amount:

"I hereby, give, and bequeath (\$Dollars) to Bartlesville Community Foundation, a non-profit organization located at 208 E. 4th St, Bartlesville, OK 74003, Federal Tax ID: XX-XXXXXXX, for Bartlesville Community Foundation's general use and purposes."

2. Bequest of specific personal property:

"I hereby, give, and bequeath (Description of Property) to Bartlesville Community Foundation, a non-profit organization located at 208 E. 4th St, Bartlesville, OK 74003, Federal Tax ID: XX-XXXXXXX, for Bartlesville Community Foundation's general use and purposes."

Sample Bequest Language Continued

3. Bequest of specific real estate:

"I hereby give, devise and bequeath all the right, title and interest in and to the real estate located at (Address or Legal Description of Property) to Bartlesville Community Foundation, a non-profit organization located at 208 E. 4th St., Bartlesville, OK 74003, Federal Tax ID: XX-XXXXXXX, for Bartlesville Community Foundation's general use and purposes."

4. Bequest of percent of an asset:

" I hereby, give, devise and bequeath (Percentage of Your Estate) to Bartlesville Community Foundation, a non-profit organization located at 208 E. 4th St, Bartlesville, OK 74003, Federal Tax ID: XX-XXXXXXX, for Bartlesville Community Foundation's general use and purposes."

** This information is not intended as tax, legal, or financial advice. Gift results may vary. Consult your financial advisor for information specific to your situation. **