

MISSION FORWARD

LAST WILL & TESTAMENT

What is a last will and testament, and is it really necessary?

A will is the cornerstone of an estate plan and one of the most important documents that a person will sign. It is a way for an individual to express specific philanthropic wishes. In fact, a bequest through a will is the most utilized method to support charity.

Who can create a will?

A person must be 18 years old and cognizant. The individual must understand their assets and how they will pass to the beneficiaries. The person must be free of any improper influence, duress or coercion.

What happens if a person dies without a will?

The Commonwealth of Virginia has a plan for distribution of an estate without a will. Called the Laws of Succession, it means that an unknown person will settle the estate. Individuals will lose control over assets and distribution.

If an estate is small, is a will necessary and affordable?

An individual estate is never too small, and the preparation of a will need not be expensive.

When should I update a will?

A will should be updated when there is a change in marital status, beneficiaries, state residence, financial status or if the will was created more than five years ago (the latter due to changes in tax laws, etc.)

What personal representatives are necessary?

- Executor
- Trustee
- Guardian for minor children or special-needs adults
- Powers of Attorney (durable, healthcare, advanced medical directive)

What are some creative ways to give to your church through a will?

- Leave a portion of your estate to an endowed fund at your church where it will be invested and continue in perpetuity
- Consider tithing to your church after your passing through a donor-advised fund
- Explore ways to bless your church and others through legacy giving.



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