

Estate Plan Checklist

Use this checklist as a guideline when creating your estate plan, or to update your estate plan.

New Estate Plan

- ☐ Create a will/trust and name beneficiaries
- ☐ Make a health care directive
- ☐ Select a financial power of attorney
- ☐ Purchase life insurance
- ☐ Funeral expenses/final arrangements
- ☐ Include property/home
- ☐ Include children, grandchildren, and other family in your plan
- ☐ Include a charitable gift to your church or charity

Updated Estate Plan

- ☐ Have you accounted for marriage, divorce, births, and deaths?
- ☐ Purchase of a new home
- ☐ New business venture
- ☐ Substantial increase or decrease in wealth since the last update
- ☐ Have you moved to another state?
- ☐ Property under joint names
- ☐ Changes in beneficiary designations
- ☐ Is insurance still needed?
- ☐ Should ownership of policies be changed to save on estate taxes?

Start a Conversation About Estate Planning

When you create a God-centered, strategic estate plan, you are participating in a meaningful act of good financial stewardship. The Foundation is available to guide you through this process.

Creating a plan for your estate takes into account your assets as well as people and ministries that may be dependent on you. We will focus on structuring your estate to give the most to your family and church while minimizing taxes. We will also help you understand such legal tools as wills, trusts, remainder trusts, charitable gift annuities, and resulting tax ramifications.

We know everyone's estates and financial needs are different, and our primary purpose is to find a solution that is a perfect fit for you based on Biblical principles. After a plan is created that reflects your values and priorities, we can then help you implement that plan through an attorney of your choosing.



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LEAVE A LEGACY

Wills and Estate Planning



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Having a Plan for Your Estate

Leaving a Legacy of Faith

In the parable of the talents, Jesus teaches that our possessions, and everything in the world, belong to God; we simply manage and take care of them while here on earth. As a good steward, our goal is to one day hear God say “well done, good and faithful servant” (Matthew 25:21 NIV). How we decide to divide and give away our estate adds to our testimony as a follower of Jesus Christ.

Financial Stewardship

When it comes to financial stewardship, having a plan in place for your estate



is incredibly important. This process determines who you should bless with the gifts God has given and is a way to show others what you value: family, church, charities, people, and organizations that have made an impact in your life.

Your Will

Creating a will gives you the power to decide what will happen to your estate. Without a will the state will decide how your assets will be distributed, which can be both expensive and drawn-out.

What to Include in Your Will

Be sure your will:

- Protects your assets with the help of a financial planner or attorney
- Names an executor to manage and settle your estate according to your wishes
- Selects a qualified guardian to care for minor children
- Creates trusts for your spouse, children, and others
- Makes a charitable gift to your church

Let us connect you with qualified professionals to help develop a proper will.

Ways to Give

Outright Gift

- Quick and simple gift
- Donate cash, securities, or personal property
- Income tax deduction and avoid capital gains tax

Bequest in a Will

- Give after your lifetime
- Name your church in your will
- Federal estate tax donation exemption

Charitable Gift Annuity

- Contract to give after your lifetime and receive annual fixed payments now
- Current and future tax exemptions

Donor Advised Fund

- Flexible and allows your input on how funds are used
- Foundation manages assets, and you suggest beneficiaries
- Immediate income tax deduction

Retained Life Estate

- Give a personal residence or farm to your church but continue occupancy for your lifetime
- Charitable income tax deduction

Charitable Remainder Unitrust

- Protection from inflation
- Trust pays an annual income for life at percentage of assets; valued annually
- Immediate income tax deduction

For more giving options, visit alwfumf.org/ways-to-give or email foundation@alwfumf.org.