

How Often do I Need to Update My Will?

Once you've created an estate plan—which includes your will and a durable power of attorney, a living will, and trusts if you've decided to create them—it's good to review these documents after major life events. For example, you may want to update your will or other documents after:

- † Children have come into your family through birth, adoption, or marriage
- † You or a family member has gotten married or divorced
- † Someone in your family has died
- † State or federal laws regarding estates have changed
- † Circumstances, such as incapacity or death, necessitate a change in your named guardians, personal representatives, or trustees
- † Your estate has significantly increased or decreased in value
- † You have acquired or disposed of a major asset
- † Three to five years have passed
- † You decide to leave some of your assets to a charitable organization, such as Immaculate Conception Parish

How Can I Include Immaculate Conception Parish or The Fr. Francis D. Curran Endowment Fund in My Will?

Please use the following language:*

“In gratitude for all God has given me, I give (amount, percentage or description) to Immaculate Conception Parish (or, if preferred, “The Fr. Francis D. Curran Endowment Fund”), 37940 Euclid Avenue, Willoughby, OH 44094, Tax ID# 34-0718386.*

**Wording provided is merely suggested. You should consult legal counsel to write and/or adapt language to fit your specific personal situation.*



To learn more about remembering Immaculate Conception Parish in your will or other giving opportunities, please contact:

Immaculate Conception Parish
Elayne Kramer
37490 Euclid Avenue
Willoughby, OH 44094
(440) 942-4500
icbusinessmanager@gmail.com
Parish Tax ID# 34-0718386

Leave a Legacy



How to Create
or Update Your Will

*Immaculate
Conception
Parish*



You understand the important contributions that Immaculate Conception Parish makes to your community. Perhaps you or your family have been blessed by the work of the Church.

As you reflect on God's call to share our gifts and blessings with others and the importance of leaving a legacy of compassion and love, keep in mind that a key element of that legacy is your will. Creating and updating a will that reflects your faith, your values, and your wishes is a critical step toward planning for the future for yourself, your loved ones and Immaculate Conception Parish.

You may already have a will but need to bring it up to date to reflect your current plans and priorities. You may have thought about making a will but haven't taken the next step. This brochure will walk you through the simple process of documenting the legacy you wish to leave.

The Catholic Community Foundation of the Diocese of Cleveland and the Catholic Lawyers Guild proudly partner with Immaculate Conception Parish to assist parishioners in legacy giving opportunities in support of parishes, diocesan ministries such as Catholic Charities, Catholic Education and Priestly Formation, and in the work of other Catholic institutions. For more information about the Catholic Community Foundation visit catholiccommunity.org/legacy.



CATHOLIC COMMUNITY
FOUNDATION

Enriching Lives In Northeast Ohio

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How Do I Make a Will?

Often people begin their estate planning by creating a will. This document lays out exactly how a person's assets should be distributed after his or her death. While you may have spoken with family members or friends regarding the disposition of your assets, ***the only way to make sure that your wishes are followed is to document them in a will.*** State laws determine the legality of a will, so it's wise to speak with a local attorney skilled in estate planning and trusts.

The process of creating a will may seem daunting or feel uncomfortable, but it is simpler than you think. ***Creating a will is your final act of stewardship.*** It's called a Last Will and Testament because you are testifying to what you believe and what you hold most dear.

How to begin? Follow these basic steps, make several lists, and above all, prayerfully consider what is most important to you.

How to Make the List

1. Make a list of your assets. Start with major assets such as your house, car, securities, bank and investment accounts, and other financial assets such as life insurance and retirement accounts. Be sure to also include personal items such as antiques, art, collectibles, jewelry, musical instruments, boats, recreational equipment, and anything else that comes to mind. If you think it's special and you want to make sure it's passed down to someone, add it to the list.

2. Find titles, deeds, and other documents that show what assets you own solely or own jointly with others.
3. Look at your list and think about who should be the recipient of these assets.

Typically, ***family comes first.*** If you have a spouse or children, how do you want to ensure that they will have what they need? If you have children under the age of 18, you should name the person you wish to serve as the guardian for your children if neither you nor your spouse is living.

Once you provide for your immediate family, which friends or other relatives would you like to remember in your will?

Finally, what charitable organizations best reflect your values? Perhaps you might consider a gift to Immaculate Conception Parish or to a ministry of the Diocese.

4. Take this list to an estate planning attorney who will help ensure that you've thought of everything. The attorney will draft a legal will for you to approve.

Is Estate Planning Expensive?

Making a will carries some expense but the cost varies depending upon the amount of legal expertise required. While free advice may sometimes be available, we recommend you work with an attorney. When a person dies, his or her will must go through the state's probate process before assets can be distributed. A properly executed will makes

the probate process easier on your executor (often a family member) and your family and loved ones.

An attorney can also advise you about the various types of gifts and trusts that can benefit you as well as a charity during your lifetime. Some of these advantages may include income and tax benefits for you and your loved ones.



What Happens if I Don't Have a Will?

It may actually be more costly not to have a will than to incur the expense of creating one. Without a will, the very loved ones you want to protect could be excluded from an inheritance. In cases where no will exists, the distribution of assets is generally handled by a judge or court-appointed administrator, and is determined by state law.

By not having a will, your assets will be distributed without consideration of your priorities and commitments. Additionally, the court will decide who will be the guardian of your minor children. Wouldn't you want to make these decisions yourself?

If you don't have a will, a greater percentage of your assets could be consumed by taxes instead of passed on to your family.