



Estate planning: More than just a will

[National Estate Planning Awareness Week](#) is coming up from October 19 through 25. This comes on the heels of August’s Make-A-Will Month. A reminder to “make a will” is good advice, of course, but a thoughtful estate plan usually involves much more than a single document. And if charitable giving is important to you, making sure all the pieces work together can be especially important.

Think about the different ways assets can pass at death. Some assets may be distributed under a will or according to the terms of a revocable trust. Other assets—including IRAs, retirement plan accounts, life insurance policies, and certain financial accounts—may pass according to beneficiary designations or “transfer on death” designations.

All of this means creating the legacy you envision requires thinking not only about who and what you want to support, but also about how particular assets will get there. For example, suppose you would like part of your estate eventually to support charitable causes through the Community Foundation of West Georgia. Depending on your circumstances and goals, you and your estate planning advisors might consider approaches such as:

—Naming a fund at the community foundation as beneficiary of an IRA or other retirement account. You can generally designate a charitable beneficiary to receive all or a percentage of your IRA or retirement account, while leaving other assets to family members or other beneficiaries. Traditional retirement accounts can be particularly worth discussing with your advisors because distributions that may be taxable to individual beneficiaries generally can be received by a qualified charitable organization—including the Community Foundation of West Georgia—without the same income tax burden.

—Leaving a specific dollar amount through your will or trust. Perhaps you want \$25,000, \$100,000, or another amount to establish or add to a fund at the community foundation. Your attorney can incorporate the appropriate language into your estate planning documents.

—Leaving a percentage of your estate through your will or trust. Instead of specifying a dollar amount, you might direct that a percentage of your estate pass to a charitable fund. A percentage gift can adjust along with the value of your estate over time.

—Creating a fund to support favorite organizations or causes. Your estate gift could establish or add to a designated fund benefiting an organization you care about, or a field-of-interest fund supporting an issue or area of interest that has been meaningful to you.

—Leaving a gift to meet changing community needs. You might instead leave all or a percentage of your estate as an unrestricted gift to the Community Foundation of West Georgia. This approach entrusts the community foundation to put charitable dollars to work where they can make an important difference as community needs and opportunities change over time.

These approaches do not necessarily have to stand alone! Charitable components of your estate plan might incorporate more than one document, beneficiary designation, asset, or type of fund to accomplish your goals. What's more, setting up a charitable giving structure is especially [important](#) if you are anticipating a business exit at some point in the future.

For these reasons, National Estate Planning Awareness Week is about more than simply checking “make a will” off your to-do list. It is an opportunity to look at your entire estate plan and ask whether your documents and beneficiary

designations work together to reflect the people, organizations, and community you want to support.

If charitable giving has been an important part of your life, the team at CFWG would be honored to help you think about how it can become part of your legacy, too. We can work alongside your attorney, CPA, and financial advisor to help you explore charitable options and determine what type of fund may best carry out your intentions for years—and perhaps generations—to come.