

*Stewardship*  
WELL DONE

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The information contained herein is intended for educational purposes only and should not be considered legal advice. The Free Methodist Foundation and its representatives do not engage in the practice of law. When legal advice and/or documents become necessary in the estate planning process, The Free Methodist Foundation will help connect you with an attorney.

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Do you need a will or living trust?

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## *Stewardship* WELL DONE

A life of STEWARDSHIP WELL DONE includes creating a plan to ensure that your loved ones are well cared for after you are gone. A good estate plan prevents accidental disinheritance and ensures that you have protected and provided for your family. It can also leave a meaningful legacy by providing a gift for those ministries that have been important to you during your lifetime. A will and a trust are two common estate planning instruments. Which one you choose will depend on your assets, beneficiaries and goals. We hope this brochure will be helpful to you to introduce you to these options. We welcome the opportunity to answer any questions you might have and help you create the right plan for your family.

### LAST WILL AND TESTAMENT

A will is a signed and witnessed document that describes where you want your property to go when you pass away. Each state has its own rules regarding how to create a valid will. Many people first create a will in order to appoint a guardian to care for minor children in their absence. A will is also the place where you appoint a personal representative (executor) to manage the administration of your estate following your death. A will is revocable, which means you can make changes to it at any time. Initially, a will is less expensive to create than a trust, but there will likely be more expenses after you pass away due to the will going through the public probate process.

### REVOCABLE LIVING TRUST

Unlike a will, a revocable living trust is a private document that is not subject to the time consuming and costly public probate process. While a will only goes into effect after your death, a trust provides a trustee to manage your property during your life, including any time of incapacity, as well as after you pass away. Like a will, the provisions of a revocable living trust can be changed. A trust does take more time, money and effort to set up and manage properly during your lifetime, but it should be less cumbersome and costly for your heirs upon your death. For estates valued over the current state or federal estate tax exclusion amount, additional provisions can be included in a trust for married couples to maximize savings and reduce estate taxes.

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### CREATE YOUR OWN LEGACY

Whether you choose to create a will or a revocable living trust, there are a number of ways you can include Free Methodist ministries in your plan and create a legacy to be remembered. One of the easiest ways to fulfill your charitable goals and help continue the work of Free Methodist ministries is through a bequest. Specific language can be incorporated into your will or trust making a gift to a particular ministry of a specific asset, a specific amount, a percentage of your estate, or the residue (what's left after specific bequests are made to your family). Your estate will receive a charitable deduction for the gift. We would be happy to discuss with you which assets may be more beneficial to use for charitable gifts and which may reduce the taxes owed by your heirs.

A simple bequest included in a will or a trust is just the beginning of options available to you to provide for family and Free Methodist ministries through your estate plan. Other gifting methods can provide a tax deductible gift while also providing income to a family member or friend. For additional estate and gift planning options, please contact us. We look forward to assisting you as you create your legacy!

