

DURABLE POWER OF ATTORNEY

A power of attorney is a document by which you appoint another person to act as your agent. A “durable” power of attorney is effective even if you become incapacitated.

Through a durable power of attorney, an agent may continue to act on your behalf even after an incapacitating illness or accident. If the power of attorney so provides, the agent can use your funds to pay your bills, contract for nursing home services for your benefit, and perform other helpful functions.

You may revoke your durable power of attorney at any time, and it is automatically revoked at your death.

ADVANCE HEALTHCARE DIRECTIVES

A competent patient always has the right to refuse treatment or direct that treatment be discontinued. Without an advance healthcare directive, once a patient becomes incapacitated, he or she may well lose that right.

Your healthcare directive describes how you wish to be treated under specific circumstances and provides helpful instruction and guidance for your physician, care-givers and others. A properly written and signed healthcare directive ensures: 1) you receive only the treatment you desire; 2) you take the decision-making burden off of family and friends; and 3) you have done all you can to avoid litigation.

After you sign your healthcare directive be certain it is accessible. Keep a copy close at hand. Deliver a copy to your physician and make sure that close family know you have a healthcare directive.

A GIFT TO YOUR CHURCH

Touch lives beyond your lifetime, and share the love of the living Christ with new generations. Consider these options for including the church in your plans:

- Tithe your estate (10%)
- Name your church to receive the residue of your estate
- Give your church a specific asset through a non-probate transfer.

This publication is intended for general informational purposes and is not a source of legal or tax advice. Individuals should consult professional advisors regarding all appropriate matters.

To learn more about the topics in this brochure and ways you can remember your church or favorite United Methodist ministry in your estate plans contact us:



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ESTATE PLANNING



*A gift of love
An expression of faith*



EVERYONE NEEDS A WILL

Even if you use a trust and/or other “non-probate” arrangements to handle the transfer of most of your property, a simple will is still a basic part of every estate plan. A will is a legal document stating how your property is to be disposed of at your death and should be dated, witnessed, and signed by you according to the formalities of Missouri law.

AN EFFECTIVE ESTATE PLAN IS A PRACTICAL, IMPORTANT TOOL THAT ENSURES:

- The people you care about receive your property
- Your property is distributed in the way you intend
- Expense, inconvenience and heartache for loved ones are minimized
- Taxes are minimized
- Your gifts to church and charity are honored

Your Attorney Can Help You Create the Following Documents for an Effective Estate Plan

- **A WILL**
- **DURABLE POWER OF ATTORNEY**
- **ADVANCE HEALTHCARE DIRECTIVE**

Basic planning is NOT expensive. No planning is VERY expensive!



REMEMBER:

In Missouri, a will is the ONLY document in which you can nominate a guardian and/or a conservator for dependents.

Most estate plans strive to minimize the amount of property that is in the “probate estate” so that probate costs are minimized.

NON-PROBATE TRANSFERS

Ownership of assets can be transferred by legal means outside your will. Assets that are transferred in this way are not part of your probate estate. Some popular “non-probate” transfers include:

- **Payable on Death (POD) designations on bank and brokerage accounts.**
- **Transfer on Death (TOD) designations on car or boat titles.**
- **Beneficiary Deeds on real estate.**
- **Beneficiary designations on life insurance or retirement accounts.**
- **Placing assets in a Living Revocable Trust**
- **Joint property ownership (Beware of the pitfalls!)**

LIVING REVOCABLE TRUSTS

A common estate planning tool is a living revocable trust. The same person may set up the trust, manage the property as trustee, and be the beneficiary.

There are two important steps in creating an effective Living Revocable Trust:

1. Your attorney drafts the trust document.
2. You must transfer assets into the trust. (e.g., your house, cars, etc. must be re-titled in the name of the trust.)

In general, the assets held by the trust are not subject to the probate process. The trust document includes instructions for your successor trustee regarding how all the assets in the trust are to be administered during your lifetime and distributed upon your death.

Although the trust may be your primary estate planning document, your attorney will also draft a brief will called a “pour-over will” to ensure that any assets that have not already been transferred to the trust are “poured over” into the trust for administration.

SOME ADVANTAGES OF THE LIVING TRUST INCLUDE:

- Private administration. (Not a matter of public record in the probate court.)
- Simpler property ownership in multiple states. (One trust can own all property and avoid multiple probate courts.)
- Appointment of successor trustee as needed.