

WHY YOU NEED

A THOUGHTFUL WILL



Homeless
Solutions
A HAND UP
NOT A HAND OUT

WHY YOU NEED A THOUGHTFUL WILL

The exact reasons vary from person to person, but for one reason or another, every adult needs a thoughtfully prepared will. Consider these points.



A will is the simplest way for you to direct who will receive your property when you die. Without a will, the state will distribute your property for you – according to its own inflexible laws and in ways that may violate your every wish.



Only by a thoughtful will can you guarantee that the distribution of your property will be a lasting expression of your unique life – perhaps by arranging a special tribute

to your husband or wife, establishing a memorial in the names of your late parents, aiding an impoverished friend, remembering a favorite relative with a gift of a carefully selected property.



Only by your will can you nominate the persons you want to be the guardians of your minor children if they should become orphans. What a tragedy to have the court appoint a guardian who does not share your personal values in living.



Only by a skillfully drafted will can your attorney minimize the taxes and

IF YOU DIE WITHOUT A WILL: INTESTACY CAN BE TRAGIC*

If you are survived by:

Spouse and children

A common result

Your spouse will receive one-third of your estate; all the rest will be divided among your children or the issue of a deceased child.

Spouse and no children

Most of your estate will go to your spouse, but part will go to your parents if they are living.

Children only

The children will share your estate in equal portions, with a separate portion divided among the issue of a deceased child.

No spouse or children


Your parents will inherit your entire estate. If parents are not living, your estate will be divided equally among brothers and sisters. After that your cousins or nearest blood relatives will receive your estate.


No known relatives


Your entire estate will be transferred to the state of your domicile.

* These general rules vary from state to state; exact treatment would depend on the laws in effect in the state where you are living at death.


other costs that will be payable at your death.

 Only by a carefully prepared will can you provide practical security for beneficiaries who are not really qualified to manage and budget their inheritance. A trust in your will can guarantee your beneficiaries all the rewards and advantages of property ownership – but with none of its burdens and frustrations.

 Your will may be the only way to prevent injustice to a member of your family. Suppose, for example, that you are a widow – and that you and your late husband paid for your son's college education a few years ago. And suppose you die without a will. The laws of your state will probably require that your estate must be divided equally between your son and a 17-year-old daughter whom you had also hoped to send to college. A court-appointed administrator will be powerless to allocate more of your estate to your daughter than to your son. A thoughtful will can prevent injustices of this nature.

 Only by your will can you name an executor (personal representative) – of

your own choice – to carry out the directions in your will and help your family with any of the special problems (business or personal) that may arise after your death.

 Only by your will can you arrange to make a thoughtful bequest to provide for our future. And in a well-planned will, the cost of such a bequest can sometimes be surprisingly modest.

Executing a will is neither difficult nor expensive . . . particularly when you consider how very much your thoughtful will can add to the security and well-being of your family and reflect your own life values.

You will, of course, need the help of your attorney. But first, take time to figure out your personal objectives . . . decide exactly who should receive your property, whether bequests should be outright or in trust, who would do the best job as guardian or executor and any special provisions you want to include.

This entire subject of preparing a thoughtful will is discussed in our new booklet, *Techniques for Planning a Successful Will*. Simply return the enclosed card for your copy.

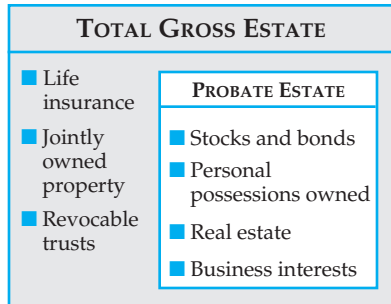
WHAT IS AN ESTATE?

Most of our friends have two estates: a probate estate (all the assets we own outright) and a gross estate (all our probate assets plus other assets that we own but will pass by contract or operation of law at our death – e.g., life insurance, jointly owned property, employee death benefits, revocable trusts established during life, etc.).

Why is it important to know the difference? There are several reasons.

FIRST, we need to understand that a will disposes of only our probate estate. So a will alone is seldom a complete estate plan.

SECOND, it is clear that life insurance, jointly owned property and other nonprobate assets should be coordinated with your will. Techniques for achieving this coordination will



be discussed in subsequent issues.

THIRD, we need to know that estate taxes may be levied on our entire gross estate – and even on other properties that we do not actually own at the time of our death.

In short, we all need a thoughtful will to make an efficient disposition of our probate assets. But we also need a coordinated estate plan to truly accomplish our personal objectives and to build a lasting memorial of our life and our personal values.

IF YOU NOW HAVE A WILL . . .

Great! But you will surely want to keep it up to date. And every really thoughtful will must be changed from time to time.

To make a small change, you may need only a “codicil.” This will retain all the provisions of your existing will, except as those provisions are modified by the codicil. To make major changes, a complete new will (which specifically revokes all prior wills) may be preferable. Either way, you’ll need your attorney’s help.

We hope you have included us in your will or codicil – and we would be appreciative if you would tell us of your plans.

LEGACY SOCIETY

DESIGNED TO BENEFIT YOU, YOUR FAMILY AND HOMELESS SOLUTIONS, INC.

Your bequest will support the ongoing operations of Homeless Solutions, Inc., allowing us to provide programs and services and act as advocates for the working poor and homeless in our community. Your bequest will improve the quality of life for working families.

This very simple truth has encouraged us to start our Legacy Society for selected supporters of HSI.

It is important that everyone have a will – and that a will be carefully thought-out, skillfully drafted by an attorney and kept up-to-date. Our Legacy Society

will explain new techniques for developing the most effective and economical estate plan. It also will point out several techniques for benefiting HSI – often at very modest cost to your other beneficiaries.

We all believe that your bequest to Homeless Solutions, Inc. should be looked upon as an investment in the future. Like other investments, your bequest should bring you the greatest possible personal satisfaction. So please accept our invitation to learn more about us, to become involved in our activities and to carefully consider a financial investment in our future.

This publication is prepared for the information of our friends and donors and illustrates general concepts and ideas in tax and estate planning. The articles are not intended as legal services or advice. You should, accordingly, consult with competent tax and legal professionals as to the applicability of any items to your personal situation.

YOUR WILL AND HOMELESS SOLUTIONS, INC.

Your will is one of the most important documents you will ever sign. Consider that through your will you can accomplish the following:

- Dispose of all the property accumulated with a lifetime of effort;
- Provide financial security for members of your family;
- Benefit those causes you think are important; and
- Memorialize your existence.

We hope you will decide to include a bequest to Homeless Solutions, Inc. in your will. We have an informative and easy-to-read booklet that may aid you in planning your thoughtful will. For your complimentary copy, simply

send us the enclosed card.

Your bequest to Homeless Solutions, Inc. may be expressed in these words:

"I bequeath _____ to Homeless Solutions, Inc., a private nonprofit organization with over 25 years of experience meeting the needs of our community's homeless and working poor."

If you wish to restrict your bequest to a specific purpose, please feel free to consult our staff about the many opportunities that exist to make a satisfying and personally rewarding bequest to ensure the continuity of the services HSI provides: shelter, social services, and affordable, supportive housing for those working in our communities.



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