

Glossary

Will

The legal and written declaration of your intention for the disposal of your estate after death.

Intestacy

No valid will at death.

Estate

All the property you own, less liabilities you owe, upon death.

Property

Includes all those things and property rights that you own. Real property includes land or anything attached to the land, such as a house or building. All other property is personal property: either tangible, such as automobiles, jewelry and business equipment; or intangible, such as cash, stocks, bonds and insurance.

Personal representative

A person named in your will who is responsible for the administration of your estate. In some states, the personal representative is called an executor.

Codicil

A document modifying and becoming an integral part of your existing will.

Trust

Arrangement to give property to a person to administer and manage for the benefit of beneficiaries according to the terms in your will or trust agreement.

We are here to help you help the Church

The Office of Development would be pleased to assist you in your charitable gift planning prior to your visit with your attorney. We can show you ways to ensure that your goals are met and your legacy is created. Please contact us to discuss your gift to your parish or the Dechant Foundation in the Diocese of Dodge City in your will or other estate planning documents.

This brochure is for your information on wills. It is not intended to be legal advice. You should consult with your attorney for the planning and drafting of your will.

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*T*ell them to do good, to be rich in good works, to be generous, ready to share, thus accumulating as treasure a good foundation for the future, so as to win the life that is true life.”

1 Timothy 6:18-19

A Disciple's Will

remembering your family of faith

Why do you need a will?

For the Christian steward, making a will involves the four fundamental principles of stewardship:

- Praying... To God with a grateful heart for guidance on the ultimate disposition of your estate;
- Nurturing ... Your family with time and love, and being always mindful of their need to be cared for and leave a legacy;
- Sharing ... Your giftedness with your faith community, and providing means through your estate plan for Church ministries to be continued;
- Giving ... Back to God the first fruits of your labors.

All people, regardless of age or financial resources, have a right and a serious obligation to have a will. It ensures that your wishes will be respected and carried out so your property will pass along quickly and smoothly to the people and organizations you love.

There are many reasons for having a will. It gives you the opportunity to:

- Provide for your beneficiaries as you wish, rather than under state law if you do not have a will.
- Name your personal representative who will carry out your intentions on the distribution of your estate.
- Name the guardian of your minor-age children.
- Provide for the charitable distribution of some of your assets to the Church through your parish or the Diocese of Dodge City.
- Plan your estate to save estate and income taxes, thereby leaving more assets for the people and organiza-

tions you love.

- Ensure your estate will be handled in an efficient and timely manner, since a will reduces the chance of argument among those you hold most dear.

Some of your assets may pass to a named beneficiary apart from the provisions of your will.

Examples of these assets include:

- Life insurance proceeds
- Joint tenancy property
- Accounts held “in trust”
- Retirement benefits (pension or 401 (k) programs, IRAs, etc.)

Making your will is a noble undertaking, as it is a legal instrument which will be under the scrutiny of the court. It should be drawn carefully, with the advice and assistance of an attorney to ensure proper construction and correct working.

Save time and reduce the cost of making your will and estate plan by listing your property and these persons and institutions you wish to benefit before meeting with your attorney. Married couples should meet with their attorney together.

In naming your personal representative and trustees, you should determine what management will be required for your property and who will do it. Likewise, determine who will care for your children.

Make certain someone knows the location of all your valuable papers concerning your property as well as the location of your will. If you already have a will, review and update it periodically. Minor changes can be made

to an existing will by an amendment called a “codicil.”

How to make gift to your family of faith

Your will reflects what is most important in your life. Doesn't it make sense to remember your Catholic faith in your final statement to the world?

A bequest to the Dechant Foundation in the Diocese of Dodge City is a “gift that keeps on giving.” Such gifts support the foundation in its good works of Catholic Education, Priests for the Futures, and Formation Across Generations.

By remembering in your will, your parish, the Dechant Foundation or other Catholic institutions, you thank God for the blessings received in this life, and for the faith that sustains you.

There are a number of ways in which you may make a charitable gift in your will. You may give:

- A specific amount.
- Part or all of the residue of your estate — what is left over after all the beneficiaries' bequests and all your estate's debts, expenses and taxes have been satisfied.
- Specific property, such as real estate, stocks or personal property.

As stewards of the material blessings God gives us, we are encouraged to pray for His guidance in managing them wisely during our lifetime. So too, in making our will, we should consider prayerfully how best to share them upon our death with our family, friends and the Church.