

## AUGUST IS MAKE-A-WILL MONTH! Does Your Will and Estate Plan Reflect YOUR Charitable Giving Goals?

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**The assets in a family's estate are too important to leave to chance.**

Whether your goal is to pass assets directly to children, future generations, charitable organizations like Texas Center for the Missing, or any cause that's important to you, an estate plan is needed to ensure your assets are distributed exactly as you want them to be.

**Already planning to include  
donations to Texas Center for the  
Missing in your will or estate plan?**

Please let us know by returning  
the enclosed form, so we can  
acknowledge you and honor your gift  
intentions!



Another way to think about the importance of an estate plan is to consider what happens when there is not one in place: a family's estate could end up in probate court, distributed to heirs (*and potentially the IRS*) according to a judge's determination, and subject to disputes and legal actions. In other words, without a will and/or an estate plan, a family's true goals and vision for their assets may not be realized.

This can be especially impactful from a charitable giving perspective. A family may have a goal, vision, and a strong values-based desire to give to charity. But without a plan in place and documentation to support it, a family can miss their opportunity to make a generous impact on people's lives and the world at large.



**Once a family decides that charitable giving will be a key element of their estate plan, the first step is to clearly define philanthropic objectives and identify the causes and issues that resonate most.** Involving advisors and family members in these discussions can help clearly define the purpose and values behind the giving, ensuring the family's charitable efforts are well-defined, cohesive, focused, impactful, **and perhaps most importantly, documented.**

Creating or updating an estate plan may seem like a daunting task. In many cases, it is. Texas Center for the Missing is proud to have the support of Ascension Capital Advisors, which can help donors navigate the complexities of estate planning, while guiding you to solutions that preserve, protect, and distribute your assets according to your wishes.

## Getting the Basics Right

In previous communications, we've written about various giving strategies like qualified charitable distributions, charitable remainder trusts, and donor advised funds. These are all unique strategies that provide donors with control and tax efficiencies.

But there are also simple steps a family can take to ensure their estate planning wishes are met.

**One is assigning beneficiaries.** Beneficiaries that a person designates on accounts like 401(k)s and IRAs—or on policies like annuities and life insurance—will supersede what is designated in a written will. Therefore, it is very important to review and update your beneficiaries each year.

For taxable accounts like Joint Tenants With Right Of Survivorship (JTWROS), individual brokerage accounts, or bank accounts, there are not typically beneficiary designations available, but many will allow for what's known as a "Transfer on Death" registration (TOD). This

designation works much like a beneficiary, in that you select who should receive the assets upon your passing. While TODs are useful, they are not necessary if the language in your will is clear.

### **Which brings us to the next basic step: Writing a will.**

A will is a document used to determine how assets are distributed, how debt is settled, and who should administer the estate. For those who are charitably oriented, using a will to establish and outline how assets should be gifted is a clear and effective way to ensure your giving goals are fulfilled. A person can create a will on their own, but to ensure the avoidance of courts and lawyer's fees associated with probate, it's best to draft a will with a legal professional.

### **In Summary**

Comprehensive estate planning takes time, but the benefits far outweigh the costs. With good planning, a family can rest assured the assets in the estate will be protected, preserved, shielded from avoidable taxes, and distributed to heirs and charities exactly as intended.

**If charitable giving is part of your family's estate planning goals, please consider donations to Texas Center of the Missing as part of the plan.** Our donors make our work possible, and without them we would not be able to pursue our mission of reuniting families.

If you have questions or perhaps need assistance in crafting your estate plan to include Texas Center for the Missing, please do not hesitate to reach out to us. We have the resources and the desire to help.



### **REACH OUT TODAY:**



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