

Planning Your Legacy: **Easy Steps to Get Started and Organized**



**Special
Olympics**



Planning Your Legacy:

Easy Steps to Get Started and Organized

Life can be unpredictable, and it makes sense to be prepared. Making sure that your core documents are up to date can protect you, your family, and your peace of mind.

Planning is also an opportunity to think about the causes that have been important to you and the values they represent. Creating a legacy is far more than allocating assets—it's a way to honor the values you've lived by and turn a gift in your will into a celebration of your life and values.

Keeping your plans up to date is an ongoing process. It's a good idea to revisit your plans after certain key life events, such as changes in health, finances, or family status.

Getting started doesn't have to be complicated. We offer the following suggestions to ensure that your essential documents are in place to protect yourself and your family:



- Choose your legal counsel to ensure your state laws are followed and your legacy plan can be fulfilled.
- Identify your beneficiaries—family, friends, other loved ones, and causes that matter to you.
- Consider your personal and financial goals.
- Identify the assets you wish to pass on to loved ones and/or charity.
- Make or update your will or trust to reflect your wishes.
- Update your beneficiary designations on your financial accounts.
- Create or update other necessary documents—your advance directive, powers of attorney, and letters of intent.

Your attorney can help you determine the best way to ensure that your beneficiaries are cared for and that your documents reflect your wishes.

Who and What Would You Like to Support?



Before updating your plans and documents, you'll need to start thinking about the family members, other loved ones, and causes that are important to you and how you wish to support them through your estate plan or in another manner—now and in the future.

Surprisingly, this can be the biggest challenge in planning! Estate planning is about more than asset allocation. The planning process can raise difficult emotions or involve family challenges. Including family members in these discussions can be a wonderful way to share your values, reflect on your life, and inspire generosity in your younger family members, as well as ensure your loved ones have a clear understanding of your wishes.

If family considerations are preventing you from moving forward with planning, it can be a good idea to look for support or advice from your attorney or other advisors, or close friends. A counselor or spiritual advisor may also be able to help you address your concerns so that you can take the necessary next steps.

We strongly encourage you to consult an experienced special-needs attorney if you have a loved one with special needs. There are special considerations and some complexities that you'll need to explore, and a good advisor will guide you appropriately. Some resources are available at specialneedsalliance.org.

What Are Your Personal and Financial Goals?

Your goals may reflect your wishes to:

- Provide for a spouse
- Support children and grandchildren
- Provide for a family member or friend with special needs
- Avoid probate
- Pass on a family business
- Pass on a family residence
- Leave personal mementos and heirlooms to family or friends
- Leave a gift to charity
- Minimize taxes

A qualified estate planning attorney can help you structure your plan to avoid problems, save money and taxes, protect loved ones, and fulfill your wishes for a lasting legacy.



What Assets Do You Have?

You don't need to make a complete inventory of your assets to start your planning. And your assets are not only financial! An "inventory" of your values and wishes is a wonderful way to start your planning process.

If there are specific items or assets that you want to leave to a family member or other important person, it's helpful to identify them. An initial overview of your property and accounts can also be helpful for your attorney, and you may find a checklist or other guide helpful. You can also ask your attorney if they have a checklist or inventory form they recommend—they most likely do.

Some of the documents you may want to gather and some of the assets you might want to start listing include:

- A list of your family members and other loved ones whom you may wish to remember in your plans
- Causes and organizations that have been important to you
- Names of people who you may wish to serve as executor, children's guardians, pet caretakers, etc.
- Family documents—marriage license, divorce papers, military paperwork, childrens' birth certificates, etc.
- Copy of your old will or other planning documents, if you are updating or changing your plans
- Business documents and financials
- Life insurance policies
- Retirement plan documents
- Other financial accounts—types of accounts and where they are held
- Your real estate—type of property (family home, investment property, vacation home, etc.) and location
- Personal property, especially items that you intend to gift to loved ones
- Mortgage statements
- Bank statements
- Credit card and other debt statements

Make or Update Your Will or Trust

A will allows you to accomplish four important things:

- Transfer your assets (those that have not been allocated by beneficiary designation) to loved ones and to the causes you care about.
- Provide for guardianship of minor children and beloved companion animals.
- Provide for the care of loved ones with special needs.
- Name an executor or trustee, the person who will carry out your instructions and has the important job of settling your estate.

You will want to discuss with your attorney whether a will or a living trust—or both—is most appropriate for your circumstances. Both a will and a living trust contain your inheritance instructions, meaning who gets what, when, and how.

SPECIAL CONSIDERATIONS:

If you have a family member with special needs, creating or updating your plans may involve more complexity as you contemplate your needs, maximize and preserve benefits, protect assets, and assure life-long care of your loved one. Please consult an experienced attorney who specializes in this area of law.



Update Your Beneficiary Designations

Updating the beneficiary designations is one of the most overlooked components of planning, yet one of the most important.

Beneficiary designations apply to retirement accounts, life insurance policies and financial accounts, and override distributions included in your will. Therefore, if you are changing or updating your estate planning documents and do not also change or update your beneficiary designations, your wishes may not be reflected.

You can request beneficiary designation forms from your financial institutions, or you may be able to update your designations online. But just like your will, beneficiary designations should be reviewed every few years and especially any time you experience a life-changing event such as the birth, adoption, or death of a loved one; divorce; marriage; or change in financial status.

Because retirement plans are taxed differently than most assets, they may become a tax liability if left to heirs other than a spouse or a charity. Often, beneficiary designations are a good way to include a gift to charity in your plans.

Other Important Documents

Letter of Instruction: As a companion to your will or trust, you may want to create a “letter of instruction.” This document, while not legally binding, gives your loved ones information that might be especially helpful or meaningful.

Advance Directive: An advance directive is a legal document that explains how you want medical decisions about you to be made if you cannot make the decisions yourself. There are two main elements in an advance directive—a living will and a durable power of attorney for healthcare. You can download the forms and instructions for your state from the AARP at aarp.org/AdvanceDirectives.

Your Charitable Legacy

Many people like to include gifts to loved ones and to charities in their will and other estate plans, gifts that often reflect their deepest values. You have several options to create a gift that meets your needs and the needs of your family first before supporting the causes you care about.

At Special Olympics, **every gift, of every amount, matters**. We would consider it a privilege to be named as a beneficiary of your will or other plans. Allocating 99% to your loved ones and 1% for charity is one way to care for family while helping create a better future for all.

LEGACY GIFTS:

- Require no immediate donation. The gift transfers to Special Olympics only after your lifetime.
- Maintain your ability to change your mind at any time. You are never locked into a decision you make today.
- Are welcome in any amount.



Your attorney can help identify the best way to make your gift, but you have many options:

- In your will, you can gift a specific amount of money or a particular asset; gift some percent of funds remaining after other obligations are met; or create a contingent gift that only comes to Special Olympics if your other beneficiaries do not survive you or other gifts cannot be fulfilled.
- You can also name Special Olympics as a beneficiary of all or some percentage of your retirement account, life insurance, brokerage account, donor-advised fund, or other financial accounts.



What You Need to Complete Your Gift

When you create or update your will, simply ask your attorney to include a gift to Special Olympics and discuss the type of gift that fits your plans.

You can also name Special Olympics, your local chapter affiliate, or both as beneficiaries of your will, trust, or financial accounts.



To support the Special Olympics movement in the U.S. and around the world, you can use the following language as a guide:

**I hereby give, devise, and bequeath _____
(dollar amount or percentage) to Special Olympics,
a nonprofit organization located in Washington, DC,
with the Federal Tax ID #52-0889518, for Special
Olympics' general use and purpose.**

To benefit a local Special Olympics chapter affiliate:

**I hereby give, devise, and bequeath _____
(dollar amount or percentage) to Special Olympics
(insert local chapter affiliate name here along with
their city, state), for its general use and purpose.**

We're Here to Help

Special Olympics gift planning staff is available to help you explore how to make room in your planning for a legacy gift to Special Olympics. We have many free planning resources available at solegacygiving.org/plan.

If you have already left a gift to Special Olympics in your will, trust, or by beneficiary designation, we hope you will let us know so we can properly thank you, ensure that your wishes are carried out, and welcome you as a member of our legacy society, The Champion's Society®.



Connie Grandmason
Senior Director, Bequests and Estate Gifts
2600 Virginia Avenue NW, 11th Floor
Washington, DC 20037
Telephone: (866) 690-3951
Email: plannedgiving@specialolympics.org

The materials available in this publication are for informational purposes only and not for the purpose of providing legal or financial advice. You should contact your attorney to obtain advice with respect to any particular issue or problem.