

Leave a lasting legacy at Saint Patrick High School

Our online planned giving site offers useful estate planning tips that can help you fulfill your financial and charitable planning goals.

There are many ways to provide for yourself and your loved ones while supporting the mission of

Saint Patrick High School. Be sure to visit

www.stpatrickgift.org



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This information is provided as an educational service.
Personal advisors should always be consulted in the planning process.

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MATTERS OF YOUR ESTATE WILLS & BEQUESTS



The Lord of Heaven and Earth
Brother Joseph McNally, FSC

SAINT PATRICK
HIGH SCHOOL

THE WILL

The **will** is the legal avenue through which a number of issues are addressed.

- Naming an executor
- Avoiding probate
- Avoiding expense of a bond
- Naming a legal guardian for minors
- Making bequests
- Reducing estate tax liability

In the absence of a will, the state will resort to a formula. A judge will name an executor, bond may have to be posted, the court will name a guardian and a formula will determine asset distribution.

Most individuals simply cannot keep up with all of the changes in federal and state laws and, as a result, do not feel comfortable writing a will or other legal document without professional help. The best long-range plans result from careful forethought and the assistance of a qualified professional.

Be sure to name your personal representative and any trustees who may be needed to manage property for the benefit of loved ones. Also suggest guardians for your minor children.

Make certain that someone knows the location of your will and other relevant documents. Executors need prompt access to wills, so ask

your attorney about state laws regarding the accessibility of safe-deposit boxes. While copies of wills are not legally valid, you and your attorney may want to keep them for easy reference.

Wills should be reviewed periodically and updated to reflect changes-marriages, births, deaths, financial status, and personal goals. Tax law changes are another reason to reconsider your plans. Recent changes currently being phased in may make a review especially timing.

Minor changes can often be made with codicil (an amendment to an existing will). Major changes may require a new will.

Others use a **“living trust”** together with a will to accomplish these objectives both now in the future. A properly drafted will may also include trusts designed to reduce state and federal taxes. Your advisors can thus help assure you pass the largest possible amount tax-free to your heirs.

Husbands and wives should each have a will, even if much of their property is held jointly. When spouses have separately owned property or are likely to inherit property in the future, they often want to exercise the right to say what becomes of it. Individual wills are also important for a couple in case of a common disaster.

The cost of a will depends on the size of your estate, whether trusts are needed as part of your estate plan, and other factors. The best approach is to discuss fees with your attorney in advance.



The Anam Ćara Heritage Society honors and recognizes those individuals who have made provisions for Saint Patrick High School in a farsighted way. They have committed to securing the future of the school by naming Saint Patrick as beneficiary in a will, trust,

life insurance policy, or other planned giving vehicle. This intention is a commitment in faith and dedication to the mission of Saint Patrick High School.

Anam Ćara is Gaelic for "Soul Friend." "In the early Celtic church, a person who acted as a teacher, companion, or spiritual guide was called an anam Ćara. It originally referred to someone to whom you confessed, revealing the hidden intimacies of your life. With the anam Ćara you could share your innermost self, your mind and your heart. This friendship was an act of recognition and belonging."

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We are grateful to the following members of the Anam Ćara Heritage Society.

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The **charitable bequest** affords a way for virtually anyone to express specific philanthropic wishes. In fact, the bequest is the most frequently utilized method for support of charity in America.

A bequest may take on a number of forms, including:

- A specific dollar amount
- A percentage of the estate
- A specific asset such as real estate or securities



The philanthropic spirit is given a voice when wishes are expressed in the will. While many may think philanthropy is reserved for a select few, the truth is that every bequest to Saint Patrick High School makes a mark that will last throughout history.

What is the best way to give to your favorite causes? There can be only one way: give freely. Matthew 10:8 reminds us that all the resources we hold and treasure were gifts and that we should always treat them as gifts: "Freely you have received, freely give." As you consider your blessings and treasures, we hope that the gifts you have received may be a blessing and gift to others. A gift is not a gift until it is given away.



The Saint Patrick High School Estate and Tax Advisory Council's primary objective is to offer ongoing and complimentary planned giving expertise to the alumni, friends and families of the Saint Patrick Community. The Estate and Tax Advisory Council will assist the Institutional Advancement staff, guaranteeing the long-term health and vitality of Saint Patrick High School.

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