



THE PEOPLE IN YOUR PLAN

Defining the Recipients and Stewards of Your Estate

A completed estate plan includes a variety of people who will act on your behalf or who will become the next stewards of your God-given resources. Here are a few of the most important roles to be filled by family, friends and trusted advisors.



Beneficiaries

Beneficiaries are the people or organizations who will inherit your earthly belongings after you've gone to be with the Lord. This includes those who...

- You've specified in your will or trust as a recipient of your assets,
- Are named as the beneficiaries of your retirement funds, life insurance or other accounts OR
- Are entitled by law to receive part of your estate.



Personal Representative (aka Executor)

A personal representative (otherwise known as an "executor") is the person you've named in your will to carry out your instructions. They may also...

- Collect and maintain property until your estate is settled,
- Take care of final expenses, such as paying off debt, utility bills or taxes (funded by your estate), AND
- Make court appearances on behalf of your estate.

Almost anyone over the age of 18 can serve as a personal representative, but common choices include spouses, siblings and children. The most important qualities in this person are integrity, financial knowledge, dependability, available time and the ability to communicate effectively with those impacted by your estate.

Impactful Giving

Many people make their most significant contribution to charity by including a gift in their will or by naming a charity as a beneficiary of their retirement assets.

You can give in a substantial way, while retaining the resources needed for your lifetime. The impact of your generosity will ripple throughout eternity!



Trustee

If you have a trust, a trustee is the person who will carry the authority and responsibility to manage and distribute your trust's assets according to your wishes. They will...

- Make sure your assets are safe, and account records are kept in order,
- Invest the trust's assets (if applicable) for current or future beneficiaries, AND
- Distribute assets according to the provisions of the trust, making any necessary decisions about which beneficiaries should receive payments.

The Importance of Choosing Successors

There are any number of reasons why someone may be unwilling, unavailable or otherwise unable to serve in these important capacities. It's wise to select an alternate to fill each of the important roles within your estate plan.

Guardian

If you have minor children under the age of 18, it's crucial you specify the person whom you trust to care for their long-term spiritual, emotional and physical needs when you can't. Otherwise, their guardian will be appointed by a court of law.

Agent (under Power of Attorney)

An agent (sometimes called an "attorney-in-fact") is a person who has the legal authority to make decisions on your behalf while you are still living, but are physically or mentally unable to do so for yourself. This authority is granted by "power of attorney" documents. Specific titles, duties, authority and forms vary by state, but your trusted agents may need to:

- Sign important documents
- Make timely financial decisions
- Make critical decisions about your healthcare

It's important to have finalized and up-to-date power of attorney documents so you and your family can have peace of mind, in case of the unexpected.



TALK TO A PLANNER

A Barnabas Foundation planner will answer your estate planning questions with the utmost integrity and confidentiality, helping you make important, God-honoring decisions for you and your family.

Contact Barnabas Foundation today by calling 888.448.3040 or email us at info@BarnabasFoundation.com.