



## A GUIDE TO PLANNING YOUR LEGACY

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Thank you for your interest in learning more about creating a legacy! This booklet, like life, is a tool to help you consider how to meaningfully create lasting plans for living a legacy and leaving a legacy. We will illustrate how to transfer your value along with your values. This booklet will help you to begin your discovery of how to create a personal legacy plan that will continue to enrich your family and philanthropic causes.

Please review the information carefully. Once you have completed this guide - please reach out to a member from our planned giving department who will walk with you through the next steps in this journey.

Sincerely,

*Legacy Tulsa and its Planned Giving Partners*

*Legacy*  
TULSA

# PLANNING YOUR LEGACY

*We are excited that you are taking the next steps to protect those you love through estate planning. A plan is very important, it is estimated that 70% of Americans don't have a will/estate plan. The Planning Your Legacy Guide will help make the process easy and understandable.*

A person may work 50 years to buildup assets and spend 10 to 20 years conserving the buildup, but often only take a few hours to plan for their future and the distribution of assets. Through thoughtful planning, a chapter in the book of your life can be completed. However, too many times there has been little or sometimes no planning; missing the opportunity to leave a legacy.

This booklet is designed to introduce you to a plan that writes a very good chapter in the book of your life. One of the many ways to leave a legacy is through an estate plan. This guide will address how proper planning will allow you to leave a legacy to your family and friends that can be encouraging and inspiring. A Guide to Planning Your Legacy is created to motivate you to think about how you want your assets to be distributed and assist you in gathering the information your professional advisory team will need. If you would like additional information on ways to leave a legacy, besides an estate plan, please connect with us by contacting our team through the Legacy Tulsa website at [www.LegacyTulsa.org](http://www.LegacyTulsa.org)

## What are the benefits of an estate plan?

**Peace** An estate plan is created to help you provide for those you care for and protect both you and your loved ones.

**Provision** You have spent many years of your life gathering assets and making plans. With a good estate plan, you can give your loved ones the property you have acquired the right way, at the right time at a small cost; and include philanthropic causes that mean the most to you.

**Protection** A good plan will protect you in your later years. It may be important to designate a person to manage your property, help medical professionals with important decisions, and make certain that you are receiving the best possible care. An estate plan can increase lifetime security and help you achieve your goals for family and charity.

**Philanthropy** As you have given to the many causes throughout your lifetime you can continue your giving beyond your living.

## WHAT IS LEGACY?

Legacy is not just about possessions and investments. Legacy is a combination of elements involving your family, finances and philanthropic causes.

What is most important to you? What are some tools for transferring your family values? These questions and more like these go unanswered in legacy planning because the focus is generally on our possessions rather than our principles. Here are some sample questions to ask yourself so that you can begin to plan ways to transfer your values and life lessons.

- What values would you like continued for the generations that will follow you?
- What charitable organizations have you valued during your life?
- What are your plans for continuing the family business?
- Who should receive your personal possessions? Have you listened to family members tell stories about their favorite family heirlooms?





## LEGACY PLANNING QUESTIONS

### How do I get started?

For your benefit, we have created a guide to Planning your Legacy. Read through the following data sheet and begin to work on the different sections. You may not know all the answers, that's totally fine, you can come back later and fill in some of the information. If you still need help, you can arrange a complimentary appointment to meet with our planning professional who will walk with you through the process.

### What if I have questions about some of the information?

When it comes time to decide on the distribution of your assets, you may have questions. In addition to the explanations within this guide, we have a team ready to assist you in your journey to leaving a legacy and it's free of charge! Call **918-491-0079** or email **LegacyTulsa@tagppg.org** for more information.

### Can my estate plan help me to create a legacy?

Everyone wants to have a life of meaning. Part of that meaningful life is to live on in the memory of your family, friends and loved ones. An estate plan can create a legacy for your family and philanthropic causes to add meaning to your life and theirs!

### What are the steps to creating an estate plan?

1. Complete the Data Sheet provided on the Legacy Tulsa website. Share with us information about your family, estate and goals.
2. Schedule a meeting with a planning advisor through Legacy Tulsa's contact page or by calling 918-491-0079.
3. After meeting with a planning advisor, we will work with you and your attorney to complete your legacy plan. If you do not have an attorney we can connect you with one.
4. Share your legacy experience with your family and loved ones to celebrate your life and good work!



*You and Your Family: Data Sheet*

**DOWNLOAD YOUR ESTATE PLANNING DOCUMENTS**

# GLOSSARY

## Concepts Dealing with Estates

**Estate** Quantity of wealth or property (general term)

**Probate Estate** Property passing through probate (the court process)

**Gross Estate** All the assets owned by a decedent (tax term)

**Taxable Estate** The portion of the estate subject to estate taxes (tax term)

## Wills, Trusts and Probate

**Decedent** Person who has died

**Will** Simple legal document expressing a person's desired distribution of their assets

**Testator** The person making a will

**Trust** Fiduciary relationship in which one person (the trustee) is the holder of the title to property (the trust estate or trust corpus), subject to an equitable obligation to keep or use the property for the benefit of another (the beneficiary)

**Trustee** The holder of the title to the property in the trust

**Trust Estate/Corpus** The property placed into the trust

**Trust Instrument** Written agreement between the settler and the trustee which sets forth for whose benefit the trust is created, how the trust estate is to be managed, its duration, and to whom the corpus must be given when the trust terminates

**Testate** When the decedent dies with a valid will

**Intestate** When the decedent dies with no will

**Probate** Legal process of administering the estate of a decedent

## Probate Assets

1. Property owned by the decedent as an individual
2. Interests decedent held with others as tenants-in-common
3. Decedent's 1/2 interest in community property (in some states)

## Non-Probates Assets

1. Property held in trust or in joint tenancy
2. Proceeds of most insurance policies on decedent's life (unless payable to decedent's estate)
3. Most retirement plan assets

**Executor** Person nominated in the will and appointed by the court to be representative and manager of the probate estate

**Fiduciary** Person in position of trust, loyalty, and confidence who has legal duty to act for the benefit of another, putting other's interests above his or her own

# GLOSSARY

**Heir** Person who inherits property from decedent whether by will, intestate succession, or any other mechanism of transfer such as trust or by joint tenancy

**Devisee** A beneficiary, under a will, of a gift of real property

**Legatee** A beneficiary, under a will, of a gift of personal property

**Issue** A person's offspring or progeny, including children, grandchildren, great-grand-children etc.

**Descendant** One who is descended from a specific ancestor

## Types of Bequests

**Specific Bequest** Gift of a particular item of property which is capable of being identified and distinguished from all other property in the testator's estate

**General Bequest** A gift that can be satisfied out of the general assets of the estate

**Pecuniary Bequest** Bequest expressed as a specific dollar amount

**Residual** What remains of the estate after all bequests are taken into account

**Class Gift** A gift to a group of individuals that may not be completely defined at the time the gift is made

**Abatement** When a testator dies leaving insufficient assets to satisfy all bequests and pay all creditors, bequests are reduced or eliminated so that all debts and administration expenses are paid in full, or else the estate is exhausted

**Disclaimer** An unqualified refusal of a gift or bequest

## Life Insurance

**Term Life Insurance** Minimal cash value prior to death of insured because premium simply buys protection; premium increases over time along with the increasing risk of death

**Cash Value Life Insurance** Accumulates economic value; constant premium that is considerably higher than mortality costs require during earlier years; owner can surrender policy and receive value in cash; owner can request a policy loan and borrow up to the amount of value

## Taxation Terms

**Gift Tax** A tax on a lifetime gift; that is, a lifetime transfer of property for less than full consideration

**Estate Tax** A tax on the decedent's right to transfer property

# GLOSSARY

**Generation-Skipping Transfer Tax (GSTT)** A tax on certain property transferred to a “skip person,” that is, for the benefit of someone who is more than one generation younger than the donor

## Property Interests

**Real Property** Land and any improvements (buildings, fences, trees, and the like attached to land)

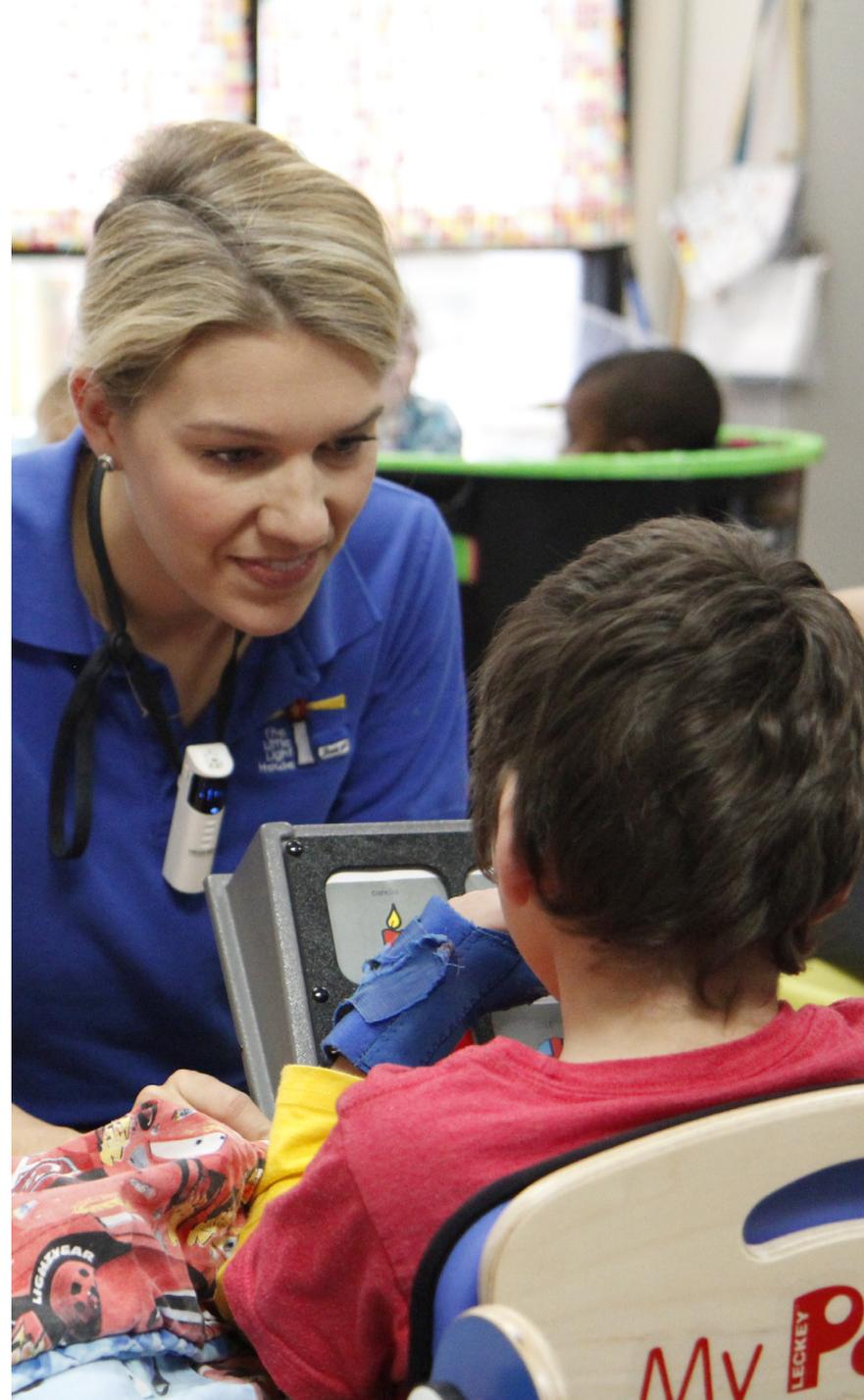
**Personal Property** Anything else

**Joint Tenancy** Form of ownership with the rights of survivorship; joint tenant takes the property automatically (i.e. checking account)

**Tenancy by the Entirety** Form of ownership between only husband and wife where they have the rights of survivorship

**Tenants in Common** Form of ownership where tenants can own unequal %'s and the surviving tenants do not receive the decedent's portion. The decedent tenant can transfer his interest in his EP

**Community Property** Property acquired by efforts of either spouse during their marriage while living in a community property state, and such other property which by the agreement of spouses is converted from separate into community property





# Legacy TULSA

## LET'S CONNECT

### **You can rely on us for continued guidance.**

Because we believe that legacy means more than inheritance, you can rely on us and our team of professionals for advice at no cost to you. You and your family need an advisor who knows what legacy planning entails, understands the details involved and can customize a legacy plan that recognizes your unique family characteristics and will honor your values.

**PHONE: 918-491-0079**

**EMAIL: [LegacyTulsa@TAGPG.org](mailto:LegacyTulsa@TAGPG.org)**

**[www.LegacyTulsa.org](http://www.LegacyTulsa.org)**

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