

Your Bequest to Colonie Senior Service Centers, Inc.

If you are contemplating or considering a bequest to CSSC, it should be carefully planned. For example, to suit your personal objectives, your bequest could be a specific property, a specific dollar amount, or a certain percentage of your residuary estate (amount remaining after payment of all debts, costs, and other prior legacies).

Whichever form you prefer, you can direct that your bequest be used for the current unrestricted needs of CSSC, or restricted only for a specific purpose. Please contact our office to discuss your objectives in relation to our needs so that your gift will be satisfying, economical and effective in carrying out our important work. Further, your bequest can be immediate or deferred, contingent or absolute.

Suggested Wording:

"I leave \$ _____ (or _____% of the residue of my estate) to the Colonie Senior Service Centers, Inc., a nonprofit organization whose legal address is: Six Winners Circle, Colonie, New York 12205, to be used for its general purposes or _____." (You may insert a specific area or restricted fund, i.e., Transportation, Bright Horizons, Umbrella, etc.)

What other gifts are possible? Naming CSSC, Inc. as beneficiary of your retirement assets (IRA), life insurance policy, real estate, stocks and bonds, or any gift of appreciated value, is an increasingly popular way to give. By directing this charitable gift to CSSC, Inc., these assets are not subject to taxation; therefore your assets in entirety make for a more substantial gift.

Reflections on Your Will and Colonie Senior Service Centers, Inc.

All major decisions demand careful reflection – whether they involve the future of CSSC, our personal values and lifestyles, or the security and well-being of our families. In planning your will, the first and most important step is a thorough and honest consideration of your personal objectives, the needs of your beneficiaries, and the material things you have accumulated.

You may find it personally satisfying to help support CSSC's critical programs and educational, creative, spiritual, and recreational opportunities and activities. We invite you to reflect with us about the possibility of continuing your lifetime support of our programs through your estate plan. It's easy to plan such a gift when you see an attorney about your will – or about adding a bequest through a codicil (amendment).



Leslie A. Ellis, *Director of Development*
Colonie Senior Service Centers, Inc.
Six Winners Circle
Albany, New York 12205
Phone: (518) 459-2857 ext. 304
Fax: (518) 459-6448

LEGACY
CIRCLE OF
SERVICE



*Four Steps to a Successful
Will Plan*

Four Steps to a Successful Will Plan

Every man and woman reading this brochure needs a will to ensure proper distribution of his or her property, accumulated with a lifetime of effort.

Each person's will is different, reflecting the unique needs and the personal objectives of the individual. Their will may be long and complex, or short and simple.

The following four-step approach to will-making is very beneficial.

ONE: CAREFUL REFLECTION

Deciding how to make arrangements for your estate requires careful thought about your true objectives. Desires often conflict with necessities, and practical considerations may differ from ideas. Financial equality among beneficiaries may be impractical.

A spouse may want to leave everything to the surviving spouse, including potential problems. Upon reflection, however, the real objective is simply to provide full financial security.

A parent may want to leave a specific amount of money to a child. Upon reflection, however, the real objective may be to give a token of love or to provide a contingent security against any misfortune.

TWO: SKILLFUL DRAFTING

Your attorney should draft your will, with your complete cooperation. You should rely on him or her to include all important legal provisions that will ensure carrying out your objectives.

The attorney's concerns will include various contingencies, legal powers and ability of your executor, sources of funds to pay debts and taxes, possible common disasters, apportionment provisions, and exact names of all beneficiaries.

Then he or she will have this legal document properly drafted, signed, witnessed as required by state law, and arrange for it to be in a safe place.

THREE: REVIEW YOUR WILL

You and your lawyer will probably make decisions based on current conditions, laws, asset values, planning techniques, financial needs, and objectives. All these factors can change over time and your will should be updated as necessary. This could mean a new will, or simply a codicil (amendment).

At least once a year, look at your will in light of your changing circumstances. At least every two years, have your lawyer review it considering state law changes, new tax pitfalls or opportunities, and new financial considerations. .

FOUR: SAFEKEEPING

Your will must be found quickly, when necessary. The attorney may retain the original copy in a fireproof cabinet, or, if a bank is executor, the original may be placed in its vaults. A responsible person should know its location, or you can leave a note with your personal records. Your copy may be kept with a copy of your Living Will, Power of Attorney and other important legal documents.

LEGAL TERMS

Administrator. A person appointed by a court to settle the estate of a person who dies without a will.

Bequest (Legacy Gift). A gift of money or personal property made in a will.

Charitable Deduction. A deduction for property passing to qualified charitable organizations as allowed by various federal tax laws - income tax, estate tax, gift tax.

Codicil. An amendment or addition to an existing will.

Devise. A gift of real property in a will.

Executor (male) or Executrix (Female). The legal representative of a decedent, nominated by the will of the decedent, who is responsible for settling the estate and carrying out the provisions of the will.

Federal Estate Tax. An excise tax imposed by the federal government on the fair market value of the estate of a decedent. A credit shelters estates of \$3.5 million or less from tax in 2009. The federal estate tax is repealed for one year only in 2010, then is scheduled to reappear in 2011 with \$1 million of credit shelter.

Heir(s). The person(s) who inherit property at the death of the owner, according to state laws.

Intestate. A person who dies and has not properly executed a will.

Marital Deduction. This permits a married person to leave his or her entire estate to the surviving spouse completely free of any estate tax liability, according to federal estate taxation law.

Trust. A method of owning property whereby one person or group, called trustee(s), owns and manages property for the benefit of others - generally one or more income beneficiaries and one or more remaindermen.

Will. A written document in which a property owner directs how his or her property is to be distributed after death. It must comply with all laws of the state where the decedent was domiciled at time of death.