

# Generosity from Generation to Generation: Legacy Giving at St. Stephen's

## **Q. What is a legacy?**

A. Basically, a legacy is something of value that is handed down from one generation to the next. A legacy typically refers to money or property left to an individual or a charity in a will in the form of a bequest.

## **Q. What is a bequest?**

A. A bequest is the legal term for the gift of personal property (such as cash, stocks, annuities, jewelry, art, etc.) transferred to an individual or a charity through a will or a trust after the donor's death.

## **Q. What is a will?**

A. A will is a legal document that specifies the distribution of a person's assets after death. Having a will ensures that assets are distributed as desired after death.

## **Q. Who needs a will?**

A. Anyone regardless of age, who has assets in the form of real estate, savings, vehicles and other personal property, needs a will. Parents of minor children especially need a will to ensure that the desired individuals will be named as legal guardians for the children in the event of death.

## **Q. What happens if I die without a will?**

A. Dying without a will, also known as intestacy, means a court-appointed Personal Representative will manage the estate. This also means that the closest living relatives usually inherit the estate, which may or may not be what is desired. Importantly, having a will expedites the settling of the estate, a court process known as probate.

## **Q. Is it expensive to create a will?**

A. Free will forms accepted by the Commonwealth of Massachusetts are available online. The will forms need to be witnessed by two non-related individuals, and for an additional layer of security, should also be notarized. Notary fees are usually nominal.

However, those with large estates, minor children or business interests are strongly encouraged to use the services of an estate planning attorney. Individual attorney fees for these services can vary, so it's best to call several attorneys to get an estimate of costs.

## **Q. Once a will has been created, may it be changed?**

A. Yes!

## **Q. Aside from protecting one's interests legally, are there other reasons to create a will?**

A. Yes. The Book of Common Prayer encourages us to be responsible stewards of the gifts we have been given.

From the BCP, page 445: "The Minister of the Congregation is directed to instruct the people from time to time about the duty of Christian parents to make prudent provision for the well-being of their

families, and of all persons to make wills while they are in health, arranging for the disposal of their temporal goods, not neglecting, if they are able, to leave bequests for religious and charitable uses.”

**Q. Why is legacy giving important to St. Stephen’s?**

A. Since its founding, St. Stephen’s has benefited from the generosity of parishioners who have made bequests to St. Stephen’s in their wills. These bequests – large, small and in-between – have enabled the church’s endowment to grow, which generates income for ministry and for the care of our church buildings.

**Q. What types of bequests can I make to St. Stephen’s in my will?**

A. St. Stephen’s is grateful for bequests of cash, stock, annuities or other financial gifts.

**Q. Am I able to direct the use of my bequest?**

A. Some bequests are “restricted,” that is, they may only be used for a specific purpose at the church. Providing the church with an unrestricted bequest allows for more flexibility in using the bequest, as the needs of ministry can often change.

**Q. If I include St. Stephen’s in my will, do I need to let anyone at St. Stephen’s know?**

A. While it is not necessary to inform the office of any bequests, it is helpful for the church to know, remembering that a will can be changed at any time.

**Q. In addition to a will, are there other documents that would be helpful?**

A. An **advanced directive** is a form that your loved ones will use to help direct your healthcare. This is often also shared with your physician so that all are aware of which treatments you may want – or just as importantly – which treatments you may not want at end of life or in the event of an accident.

Also, a **Power of Attorney** designates who has the legal right to make financial or medical decisions on your behalf in the event you are incapacitated.

These forms are also available online, however, it is advised to review the advanced directive with your family and your physician, and to have an attorney review the Power of Attorney document.