ESTATE PLANNING GUIDE



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Introduction

Let's start with a simple question: Do you really need an estate plan? The simple answer is "yes", that is unless you are willing to relinquish to others — who may be perfect strangers — important decisions about your family, your bank accounts, your investments, your care, and other matters near and dear to you. To be candid, putting an estate plan in place requires some effort. Like those challenging projects you may confront at work and in the home, though, once done you will feel a sense of accomplishment and even relief. You will also have given your loved ones the gift of stability should an unanticipated event cause you to be unable to make decisions.

There are several benefits to making an estate plan:

■ Peace of Mind for You and Your Family -

An estate plan and its associated documents will help guide your family if they need to make difficult decisions about your care and provide the authority they might need to do so. Consider your plan a gift to your family and other loved ones when they need it most. An estate plan is especially important if you have minor children as it will name a guardian to care for your children and, in many instances, establish a trust to help ensure their financial

well-being. Even without minor children, you will

want a plan describing how you wish to care for

■ Distribution That You Want - Without an estate plan of some type, the laws of your state determine what happens to your property. Very likely the distributions dictated by state law will NOT be the ones you would have chosen. And no state distribution law provides for gifts to friends or charities, or makes provisions for your pets. Make sure what you've earned and

- accumulated in your lifetime goes to help those you love and causes you care about.
- Financially Wise A good estate plan will help streamline the distribution process, minimize administrative costs, and possibly reduce taxes that might otherwise be owed. That means you leave the most you can to the people you love and the causes you care about.
- Remembering Charity With thoughtful planning, you can provide for your loved ones and leave a gift to an organization like Northwest College Foundation that has been important in your life. This guide will describe the key elements of an estate plan, the documents you should have, and some charitable giving ideas you might want to incorporate into your planning. Then, you'll have the opportunity to record personal and financial information that you need to share with your family and to create your estate plan.

Let's Get Started.

your loved ones.



Elements of Long-Term Planning

RELATED TO YOUR FUTURE GOALS

These planning options are the basic elements that will ensure your wishes are carried out. Your chosen approach should be done in partnership with a lawyer. There is more information about working with a lawyer later in this guide.

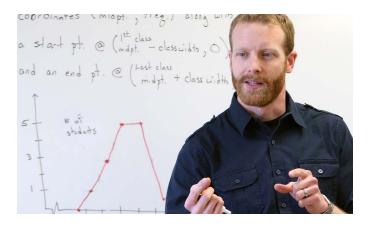
Making a legacy gift to Northwest College Foundation isn't just for those with a large estate. It's a wonderful way to continue a lifetime of support for an institution that has meant so much to you.

- ▶ Will This is a document in which you make a disposition of your property to take effect after your passing. It may be changed or revoked during your lifetime. States differ as to what constitutes a valid will, but it usually requires two witnesses who are present when you sign the will. It is advisable to work with a lawyer to prepare your will to make sure it is valid and effective. In the will, you will appoint your executor and other personal representatives who will carry out the terms you set forth. Using your will, you will determine who receives your property, such as family, friends and charitable organizations.
- ▶ Revocable Living Trust Many people use this arrangement in place of a traditional will to facilitate the distribution of their property. You might hear it referred to as a "living trust" or "RLT". The trust is created while you are living. Most often people serve as trustee of their own trust and have the power to change and even revoke it as need be. The revocable living trust becomes irrevocable upon your passing and a successor trustee is appointed. A living trust requires that you actually transfer ownership of your property to the trust in order to be effective.

There are pros and cons with each approach, and an estate planning attorney can advise you as to which is best for your situation.

Please note: Even if you use a revocable trust, you should also still have a will that covers any property you own but did not transfer into the trust. Often the resulting will is called a pour over will, which simply directs that any property a person owns be added to — or poured over to — the trust.

- ▶ Beneficiary Designations Most financial accounts bank or stock brokerage accounts, IRAs or other types of retirement plans, commercial annuities or life insurance policies allow you to designate who will receive whatever remains upon your passing. Often the beneficiary designation is a simple matter of signing a form provided by the financial institution.
- What to Expect Expect to be prepared to discuss your financial records, property, accounts with beneficiary designations, and prior wills and trusts, if any. A comprehensive list of types of information to think about when making an estate plan is included in this guide. Before visiting a lawyer to document your intentions, consider the needs of your loved ones and causes close to your heart so you will be prepared to make your intentions known to your planning professional.









Steps to Having an Estate Plan

Depending on your situation, creating an estate plan doesn't have to be overly difficult or expensive. Here are some practical steps to get you started:

- 1. Take inventory of what you own. List all of your assets and their approximate value. Include pertinent information about each asset. There is a section later in this booklet for just this purpose.
- 2. Make a list of tangible personal property, such as jewelry, dishes, books, furniture items other than real estate and investments and who is to receive each item upon your passing. You may want to maintain this as a separate list rather than designating this in your will, for maximum flexibility.
- Make a list of all your digital accounts, along with the passwords needed to access the information. Give written instructions for what you want to happen to your social media accounts. Do you want them to continue or to be taken down? Place the lists and instructions in a secure place known to your power of attorney and possibly one other trusted individual.
- Think about your goals for your estate plan, for example, who you want to benefit, how you want to treat each of your children, any special needs that you want to provide for, what happens if you and your spouse both pass away close in time, and if there are charities or organizations you want to remember. Your attorney will most likely ask you about goals you didn't consider, but at least you'll have a head start.

- 5. Consider whom you would like to name as your agent(s e.g., the executor of your will or the successor trustee of your revocable living trust, the person(s) to hold your power(s) of attorney and gather pertinent information about them. There is also a section in this booklet for that purpose.
- Make an appointment to see an attorney, preferably one who specializes in estate planning. If you don't have one or know of one to call, ask us for referrals or check with family, friends, or coworkers for recommendations.
- 7. Follow through on whatever actions are decided upon in the meeting with your attorney. Rely on the advice of your attorney and other professional advisors as you make your decisions.
- 8. Share your plans with others. Key documents are of little or no value if no one knows what they say or where to find them when they are needed. This is especially true for the person(s) you have designated to serve as your personal administrator(s)/executor(s) under your will or the successor trustee of your revocable living trust. It's also important to give loved ones at least a general sense of what to expect, so that there won't be surprises later on.







Consider Your Charitable Legacy

You may have numerous charities that you believe in strongly, and you may have supported these organizations throughout your lifetime. Making a gift provision to one or more charitable organizations in your estate can be a natural extension of that support. You might be surprised at how much you can do to help Northwest College Foundation with a charitable gift while achieving your personal and financial goals.

Bequest - This is a gift made through your will or revocable living trust. You can leave a specified amount of money, a particular piece of property, or all or a portion of the residue (what's left after your expenses and debts are paid and specific gifts are distributed to beneficiaries). See page 26 for sample bequest wording.

Beneficiary Designation Gift - Just as you designate individuals to receive certain assets directly as your named beneficiaries, you can name Northwest College Foundation to receive all or part of the asset. This is most commonly used with IRAs and other retirement plan assets and life insurance policies, but it can also work with assets such as checking and savings accounts, brokerage accounts, and commercial annuities.

In addition to leaving a legacy, bequests and beneficiary designations have the advantage of being flexible and revocable. Perhaps most importantly, they leave the assets under your control should you need them during your lifetime. Charitable bequests and beneficiary designations are fully deductible if you have sufficient assets to require filing an estate tax return. There is no limit as to how much of your charitable estate gifts can be deducted.

Charitable Gift Annuity - This is a simple way to make a gift and receive fixed payments for life in return. In addition, you receive an income tax charitable deduction and the payments are partly tax-free. A gift annuity is arranged directly with the charity you wish to support. Once the payment obligation is met, the charity can use the remaining amount in its programs.



Charitable Remainder Trust - A charitable remainder trust can help you maintain or increase your income while making a significant gift to Northwest College Foundation. It is an especially attractive gift if you would like to sell an appreciated asset, e.g., real estate held for investment purposes, and generate income from the sale by substantially reducing and deferring capital gains income that would have been due if you had sold the real estate.

Charitable Lead Trust - A lead trust is the opposite of a remainder trust. The charity receives the payments first for each year the trust is in existence, and at the end of the trust term, what is left is returned to you or to your heirs. This can be an excellent way to transfer substantial assets to your children while minimizing gift and estate taxes.

Retained Life Estate - You can give your personal residence to Northwest College Foundation and continue to live there for the rest of your life. You have the satisfaction of knowing that this generous gift is complete and the benefit of immediately reducing income taxes with an income tax charitable deduction in the year of your gift. Retained life estate gifts or other real estate must conform to Northwest College Foundation's acceptance policies.





Essential Information Organizer

(Contains confidential and sensitive information — keep in a secure location.)

This questionnaire is designed to help you organize your important information. This will in turn help you when you see an attorney to prepare your will and other key planning documents. It will also help your loved ones at a time when they need it the most — if you are no longer able to make decisions for yourself or if you have passed away.

While it will take some time to complete, the time couldn't be better spent. While death (and taxes) is a certainty, when it will happen is not, and there are other uncertainties in life. Imagine the peace of mind that will come from knowing you have done all that you can do for yourself and your loved ones to be prepared for the unexpected. Gathering information is your first step in this process.

I. YOU AND YOUR FAMILY			
YOU			
Full Legal Name			
Maiden Name (if applicable)			
Address 1			
Address 2			
Phone			
Email			
Date of Birth	Place of Birth		
Social Security Number			

Date:

Driver's License (state and number)

MAI	RITAL STATUS		
	9	Divorced	Legally Separated
	Do you have a prenuptial agreement?		□No
	If widowed, divorced, or legally separate	ed, what date	did this occur?
	Are you a U.S. citizen or a Lawful Perma	nent Resident	t?
	☐ No ☐ Born in the U.S.	□Naturalize	d (date and place)
	☐ Lawful Permanent Resident	Other Citiz	zenship
ARE	YOU		
	☐ Employed ☐ Retired		
	Current or Most Recent Employer		
	Name		
	Phone		
	Supervisor		
	Docition		
	Start Date		d Date
	Company Benefits		
	<u></u>		
MIL	ITARY SERVICE		
	Branch		
	Service Dates		
	Military Identification #		
CHE	ECK WHAT PLANNING DOCUMENTS YO		
	Will		
	Revocable Living Trust		
	Physician's Order for Life Sustaining 1	reatment (PO	LST)
	Power of Attorney — Financial		
	Power of Attorney — Health		
	Dorsonal Proporty Inventory		

YOUR CHILDREN

First Child Full Legal Name Address 1 Address 2 Phone Email Date of Birth _____ Place of Birth ____ Social Security Number Driver's License (state and number) **STATUS** □ Dependent □ Adopted □ Previous Marriage ☐ Special Needs ☐ Deceased Date of adoption or death _____ **Second Child**

STATUS

Full Legal Name

Social Security Number

Address 1 Address 2

Phone Email

Dependent	Adopted	☐ Previous Marriage	
Special Needs	Deceased	Date of adoption or death	
(Add additional pa	ges as needed.)		

Date of Birth _____ Place of Birth ____

Driver's License (state and number)

YOUR GRANDCHILDREN

First Grandchild

Full Lega	ıl Name			
Parents'	Names			
Address	1			
Address				
Phone				
Email				
Date of I				
Social Se	ecurity Numbe	r		
Driver's	icense (state	and number) _		
Status				
□Deper	ndent 🔲 :	Special Needs	Deceased	Date of death
(Add add	ditional pages	as needed.)		
YOUR PAREN	ITS			
Mother				
Full Lega	ıl Name			
Address	1			
Address	2			
Phone				
Email				
Date of I	Birth	Place of B	Birth	
Date of I	Death	Re	esting Place	

Food/Medicine/Special Instructions _____

(Add additional pages as needed.)

II. PROFESSIONAL ADVISORS

(Add additional pages as needed.)

Physician
Name
Practice/Company
Contact Information
Dentist
Name
Practice/Company
Contact Information
Attorney
Name
Practice/Company
Contact Information
Financial Planner
Name
Practice/Company
Contact Information
Accountant
Name
Practice/Company
Contact Information
Broker
Name
Practice/Company
Contact Information
Life Insurance Agent
Name
Practice/Company
Contact Information
Other
Name
Practice/Company
Contact Information

III. FINANCIAL INFORMATION

Tax Records
Location
Preparer Name
Contact Information
Safety Deposit Box(es)
Location/Institution
Address
Box Number
Key Location
Who Has Access Authority?
Social Security Payments
Deposited to Account
Bank Name
Bank City/State
Phone Number
Account Number
Pension Information
Type of Plan
Company Name
Address
Benefit Value
Named Beneficiary
Insurance Policies — Disability/Accident/Health
Type
Company
Contact Info
Policy #

IV. ASSETS AND DEBTS

Assets

Cash (checking, savings, money h	narkei, CDS)
Туре	
Bank Name/Location	
Account #	
Owned by You Alone	\$
Owned Jointly with Spouse	\$
If co-owner is someone othe	r than a spouse, note here:
Securities (stocks, bonds, mutual	funds, savings bonds)
Description	
Location/Firm	
Number of Shares	
Owned by You Alone	\$
Owned Jointly with Spouse	\$
If co-owner is someone othe	r than a spouse, note here:
My securities broker is:	
Name	
Firm	
Address/Phone	
Business Interests (closely held s	tock, partnerships, LLC units)
Business Name	
Location	
Number of Shares/Percent	
Owned by You Alone	\$
Owned Jointly with Spouse	\$
If co-owner is someone othe	r than a spouse, note here:
Real Estate	
Description	
Address	
Date Purchased	
Owned by You Alone	\$
Owned Jointly with Spouse	\$
If co-owner is someone othe	r than a spouse, note here:

Life Insurance/Annuities Description _____ Name of Company Insured/Annuitant _____ Beneficiary _____ Policy # \$_____ Owned by You Alone Owned Jointly with Spouse \$ If co-owner is someone other than a spouse, note here: Retirement Assets (IRA, 401(k), 403(b), etc.) Description _____ Custodian Name/Address _____ Beneficiary Owned by You Alone \$ Owned Jointly with Spouse \$ If co-owner is someone other than a spouse, note here: **Debts Owed to Me** (mortgages held, accounts, or notes receivable) Description Debtor Name/Address _____ Owned by You Alone Owned Jointly with Spouse \$ If co-owner is someone other than a spouse, note here: **Other Income Producing Assets** (patents, royalties, copyrights, etc.) Description _____ Company Owned by You Alone \$ Owned Jointly with Spouse \$ If co-owner is someone other than a spouse, note here: **Tangible Personal Property** (cars, jewelry, antiques, boats, collections, tools) Description _____ Date of Purchase Owned by You Alone \$ Owned Jointly with Spouse \$

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If co-owner is someone other than a spouse, note here:

Debts

Mortgages (first and second, home equity) Description/Loan # Creditor Name Owed by You Alone \$ Owed Jointly with Spouse \$ If co-debtor is someone other than a spouse, note here: **Loans** (insurance, bank, personal, business, car or boat) Description/Loan # Creditor Name Owed by You Alone \$ Owed Jointly with Spouse \$ If co-debtor is someone other than a spouse, note here: **Credit Cards** Description/Account # Creditor Name Owed by You Alone \$ Owed Jointly with Spouse \$ If co-debtor is someone other than a spouse, note here: All Other Debts or Obligations Description/Loan # Creditor Name Owed by You Alone \$ Owed Jointly with Spouse \$ If co-debtor is someone other than a spouse, note here:

V. AGENTS

Executor Name _____ Address 1 Address 2 _____ Phone Email Relationship, if not spouse Alternate Executor Name ____ Address 1 _____ Address 2 ____ Phone _____ Email ____ Relationship, if not spouse **Guardian** (if you have minor children) Note: If there are two parents, usually the first named guardian will be a spouse Name ____ Address 2 _____ Phone _____ Email ____ Relationship Alternate Guardian Name _____ Address 1 Address 2 ____ Phone _____ Email ____ Relationship _____ Power of Attorney — Health Care Name _____ Address 1 Address 2 _____ Phone Email Relationship, if not spouse

${\bf Alternate\ Power\ of\ Attorney-Health}$	Care
Name	
Address 1	
	Email
Power of Attorney — Financial	
Name	
Address 1	
Address 2	
	Email
Relationship, if not spouse	
Alternate Power of Attorney — Financi	
Name	
Address 1	
	Email
Relationship	

VI. FINAL INSTRUCTIONS

Body, Organ, Tissue Donation
I wish to donate my body, organs, or tissue Yes No
If yes, please describe your intention
Funeral Instructions
Funeral Home
Funeral Arrangements
☐ Cremation ☐ Burial ☐ Body Donation
I have prepaid funeral arrangements with (company, address, phone, amount paid)
Preferred resting place
Preferred funeral and burial/cremation instructions

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Obituary (what you would like included)

Personal Statement to Loved Ones

Take a few moments to think about what you want say to those you love that a will
or living trust doesn't convey: what you feel is important in life, how you would like
to be remembered, what you would like the next generation to know or, perhaps,
simply what makes you happy.)

Distribution of Estate

(If your state allows it, you can create a separate list for gifts of tangible personal property that can easily be changed and updated, see pg. 26.)

Gifts to Spouse

Description of Asset/Percent of Estate		
Contingent Beneficiary Name/Address		
-		

fts to Heirs/Othe	rs
Description of A	sset/Percent of Estate
Beneficiary Nan	ne/Relationship/Address
(Add additional	pages as needed.)
ts to Charity	
Legal Name of (Charity/Tax ID #
Lasation	
Amount \$	
	et Estate
OR Description	
(Add additional	pages as needed.)
sidue of Estate	
Individual Bene	ficiaries
N.I.	
Address	
Percent of Resid	ue
Legal Name/Tax	eficiaries
Address	ID #
Percent of Resid	luo.

GIFTS OF TANGIBLE PERSONAL PROPERTY

This list includes personal items that can easily be moved, such as furniture, books, jewelry, kitchen goods, china, clothes, art, and the like. If the items have a high financial value, talk with your attorney about the best way to transfer them. Whenever you update this list, make sure to make a copy and give the original to your executor or your attorney.

Description	Recipient	Contact Information
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
Date:		

CHARITABLE GIFTS — SAMPLE BEQUEST LANGUAGE

If you wish to leave a bequest to Northwest College Foundation, the process is relatively straightforward. As you consult your lawyer on the selection of appropriate wording to reflect your own goals and intentions regarding Northwest College Foundation, be sure that our correct legal name appears in all final documents:

"I give to Northwest Community College Foundation, a Wyoming not
for-profit, tax-exempt corporation having principal place of business of
231 W. 6th St Bldg 1 Powell, WY 82435-1898 ,the sum of dollars \$
or (% of my property) or (describe
specific property), Federal Tax Identification Number: 83-0211067, to be
used for general purposes of Northwest Community College Foundation
(or specific purpose)."

Specific Bequest:

Northwest Community College Foundation receives a specific dollar amount, or a specific piece of property. This is one of the most popular forms of bequests.

Residuary Bequest:

Northwest Community College Foundation receives all or a stated percentage of an estate after distribution of specific bequests and payment of debts, taxes and expenses.

Contingent Bequest:

Northwest Community College Foundation receives all or part of the estate under certain specified circumstances, such as the passing of a spouse.

Unrestricted:

This type of gift allows Northwest Community College Foundation to use it for its general purposes. An unrestricted gift is very useful to Northwest Community College Foundation because Northwest Community College Foundation will have flexibility to put the gift to the best possible use at the time it is received.

Restricted:

A restricted gift is given to Northwest Community College Foundation with instructions for a specific purpose, such as support for a special project or program that is important to you. Please consult with the Office of Foundation prior to establishing your restrictions to ensure that Northwest Community College Foundation is able to carry out your wishes.

NEXT STEPS:

To receive further information and assistance on estate planning, or to learn more about how your gift can help Northwest College Foundation, please contact us by:

- Phone: 307.754.6110
- Email: Shelby.Wetzel@nwc.edu

Frequently Asked Questions

Do I need to have an estate plan?

Yes. Regardless of the size of your estate, you want to ensure that what you have will go to those you love and care for and that your wishes are carried out. But a good estate plan does far more than that. It cares for you as well as the things you value.

An estate plan grants a power of attorney for financial and health matters should you become incapacitated and states your desires regarding medical care. These documents become a last expression of what you have valued in your life, indicated through a personal statement and by what you leave to whom. By being thoughtful and organized about your affairs, you will have left a final, loving gift to your family and organizations you care about.

Do I need to see an attorney?

Yes. Estate planning is a complex area of the law, and it is unwise to rely on a one-size-fits-all solution. This is especially true when you have a combined family. While there is a cost involved in preparing your plan, it is modest compared to the value of having appropriate arrangements for your family, minimizing probate fees and costs, and possibly saving state and federal estate taxes.

How often should I update my plan?

It is a good idea to update your plan every few years. Some people have an annual check-up with their attorney. Certainly whenever there is a significant event in your life, such as the birth of a child or grandchild, sale of a business, retirement, or passing of a spouse or other loved one, you should review your plan for necessary changes.

What if I have a plan but want to change one thing?

If your plan is current, it is easy to make a change or two, such as adding a charitable beneficiary. Your attorney can prepare an amendment to your will (called a "codicil") or to your revocable living trust. Many times, this can be done quickly and involves only one or two pages added to your existing will or revocable living trust.

What should my plan include?

A complete estate plan consists of a will or revocable trust, financial power of attorney, health care power of attorney and a living will. Not everyone will want or need each of these, however, so you should work with your lawyer to determine which documents will be most suited to meet your goals.

^{*}The information provided in this booklet is offered solely as general education information and is not intended to be a substitute for professional estate planning or legal advice. Because the laws of each state vary and your own circumstances are unique, you should seek the advice of your own attorney, tax advisor, and/or financial planner before deciding on a course of action and creating your estate plan.





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