

Is a Will Even Important?

We Asked an Expert.



We asked Jim Blase, an estate planning attorney and member of Vitae Foundation's Advisor Directory, to share his thoughts on "National Make-A-Will Month" in August.

"It's important for every adult owning assets, including life insurance and/or an IRA or 401(k) account, to plan for how those assets will pass upon your death. If not, state law will decide and the state and/or federal government can take a significant portion of your assets in probate fees and, potentially, taxes. The real question is not whether you should plan for your passing, but rather which disposition vehicle or vehicles you should utilize in your estate plan."

Still not sure?

Consider the four alternatives Jim outlines below for distributing your assets at the time of your death.

1 Do nothing.

The major disadvantage of this alternative is that the state decides where your assets pass at your death. Assets titled in your name at death will also subject your heirs to the expense of a typically lengthy probate proceeding.

2 Use a will.

Using a will can overcome most of the disadvantages of doing nothing, and allows you to establish trusts for your spouse and/or children; however, the assets that remain titled in your name only will still be subject to the time and expense of probate proceedings.

3 Title assets in joint names and/or use beneficiary designations.

In many states it is possible to designate beneficiaries, including Vitae, on all or most of your assets, and avoid the probate process. The disadvantages of this alternative are that it does not provide for the orderly payment of your last expenses and taxes, sale of your home, etc., and typically does not allow for tax planning or the use of trust for your spouse and/or children. Problems can also arise if one or more of your beneficiaries should predecease you or if one or more of your joint owners is sued.

4 Use a revocable trust.

The use of a revocable trust eliminates all of the disadvantages described above. It allows you to not only designate the beneficiaries of your choosing, including Vitae, but it also avoids probate, provides for orderly payment of your last expenses and taxes, sale of your home, etc., includes alternatives in the event one or more of your beneficiaries should predecease you, and allows for tax planning.

Jim says that, "Under provisions within the SECURE Act, I have begun recommending that my clients consider using their IRA beneficiary to fund a twenty-year charitable remainder annuity trust with their children as beneficiary of the trust for the twenty years, and with their charity of choice receiving the balance of the trust assets at the end of the twenty years. This gives greater benefit to both the children and the charity over time. An experienced attorney can help you make this possible within your planning."

"I recently authored an article in *Planned Giving Today* titled 'The IRA/Charitable Remainder Trust' which details the strategy above, allowing you to benefit Vitae

in your estate plan without reducing the amount your family will receive after your passing. Vitae's Legacy Giving Director, Virginia Shetler, can make a copy of this article available to you."

Of course, IRAs aren't the only way you can give to a charity such as Vitae. Maybe the asset you have is farmland, a rare coin collection, part of your business, or a life insurance policy; really the possibilities are endless.

Vitae is blessed to have an advisor directory of experts who are happy to help our donors in all planning areas, tax, legal documents, investments, etc. including estate planning attorneys (like Jim) to assist you with the preparation of your estate planning documents. These advisors can also discuss how you may partner with Vitae so that both your family and Vitae benefit from your estate plan.

Wills are a great starting point for estate planning; they ensure that assets are distributed according to your

wishes, minimize estate taxes and fees and can allow you to appoint a guardian for minor children. Unifying your pro-life values and your assets in your estate plan, protects and provides for your heirs while extending your generosity so Vitae Foundation can continue to provide needed resources and empower women facing unexpected pregnancies to make life-affirming choices.

To request the article mentioned above contact virginia.shetler@vitaefoundation.org

Ready to Make a Will?

Vitae Foundation's complimentary LifeLegacy tools, including a will-making tool are available at vitaefoundation.org/legacy-giving/ and August is Make-A-Will Month, so what are you waiting for? This online process is easy to follow, and typically takes less than twenty minutes to complete.

Go directly to the complementary tools by scanning QR code.



*The views expressed herein do not constitute, and should not be considered to be, legal or tax advice. The tax rules are complicated, and their impact on a particular individual may differ depending on the individual's specific circumstances. Please consult with your legal or tax advisor regarding your specific situation. If you are unsure who to talk to contact Vitae for a list of advisors in your area.



James "Jim" G. Blase

While on vacation in 2021 celebrating the start of their fortieth year of marriage, the Blases attended mass at the Carmel Mission in California. Jim was inspired by the homily to help the pro-life cause.

"[The Priest] told us to not just be against abortion, but to actually

help do something about it. I've been an estate planning attorney

for over forty years, so I knew I could offer my expertise to help fellow pro-life peers support the cause for life by including pro-life charitable organizations, like Vitae Foundation, in their wills or trusts."

Jim and wife Donna (pictured with Lou Holtz) have been Vitae Foundation supporters for over thirteen years, ever since friends introduced them to Vitae's mission. James "Jim" G. Blase attorney and principal of Blase & Associates, LLC founded in 1999. The law firm is now a top ranked St. Louis area law firm practicing primarily in the estate planning, tax, asset protection, and probate areas. Jim is ranked as a top estate planning attorney in the 2017 St. Louis Small Business Monthly. In 2021, Jim was listed among America's Most Honored Lawyers—Top 1%.

