

# Estate Planning & Wills

## Tips and Facts

### Understanding the Importance

#### Why a Will?

A Will is essential for **all people** who have assets that want to stay within the possession of friends or family when the owner of said assets pass away. Wills help ensure your possessions go to your relatives rather than have the state government sort out where your money ends up. Leaving a clear plan makes it easy for your family. Wills are not something to wait on, the sooner you get started the better you understand what decisions need to be made on your Will.

#### Estate Planning

When planning all of this distribution of assets, remember to communicate with the recipients of the different variety of assets. Communication with whom is receiving the assets will benefit all parties of the Will to understand where the items are going. This transparency with the future beneficiaries of the Will creates the understanding of the timeframe and need to plan for the assets according to the Will put in place.



#### % of Americans who...



68% are without valid Wills

54% are unaware of role in Wills

74% believe Wills are confusing

#### Quick Facts

- The State of Indiana does not impose a **Inheritance Tax** on assets of the Will
- Indiana State Law allows **Handwritten Wills** if two nonbeneficiaries view the writing of the Will
- **Estate Information:** inventory of your physical assets, all financial accounts, debts & open credit accounts, and your life insurance account with contact details
- **Procrastination** is THE biggest enemy of estate planning

#### Get Started Today...

For information on how to include the Community Foundation of Randolph County in your estate plans, contact Lisa Jennings, Executive Director, at (765) 584-9077 or [ljennings@randolphcountyfoundation.org](mailto:ljennings@randolphcountyfoundation.org)



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of RANDOLPH COUNTY  
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#### Mistakes of Estate Plans

The biggest mistake when Estate Planning **is not doing it at all!** Along with the crucial creation of the plan, you also need to update it once a year to make sure it reflects your current state of living. Make sure your digital footprint is taken care of by your relatives (online accounts such as emails or LinkedIn). Understanding all you're leaving for your inheritors is key to a great Will.

