

THE IMPORTANCE OF HAVING A WILL

What is a Will?

A Will is a legal document through which you can transfer ownership of your assets to other individuals or charitable organizations upon death. It can be a way to reflect the uniqueness of your life – a statement about the people and the values you held dear.

Without a Will:

The State, in effect, writes one for you following state laws, with little knowledge of what has been important to you. There will be no consideration for special family needs and no gifts to your favorite charities. Even if you and your spouse own everything jointly, a Will is needed in case of simultaneous deaths.

With a Will:

You pick the guardians for your minor children and you choose who will receive your assets in the event of your death. A Will can save unnecessary expense and may provide tax savings, thereby enhancing the property you wish to pass on. Whatever the size of your estate, you have the right to have a Will to ensure that your wishes are respected.

How do I get started?

It is wise to hire an attorney to draw up your Will because laws change; it is important that your Will be prepared properly. Before you seek an attorney, consider organizing your details with our Will-Writing Worksheet. It will assist you in making your plans, save you time, and help limit your legal expense.

How much does it cost to create a Will?

The cost to create a Will depends on the type of you need, the size and complexity of your estate, whether trusts are needed, and other factors. We recommend that you discuss it with your attorney first.

What if I need to change my Will?

Technically, a Will is just a piece of paper until you die. You can change it at any time. Your attorney can help you do this, often with modest effort and cost. Consider changing your Will, if the one or more of the following occur:

- Someone cannot continue to serve as guardian or executor
- The circumstances regarding your assets change
- Your marital status changes
- You want to provide for children differently
- You have younger heirs
- Your life insurance plans have changed
- Your retirement assets have changed
- Your relationships with people in your life change

Locations

Manhattan	2212 Third Ave., 2 nd Floor New York, NY 10035 t: 212.988.9500 f: 888.493.6324
Bronx	1028 East 179 th Street Bronx, NY 10460 t: 718.842.0200 f: 718.542.9580
Bronx	1071B East Tremont Ave. Bronx, NY 10460 t: 718.842.8942 f: 718.842.8237

- You move to or acquire real estate in another State
- You have already given your assets away
- The tax laws have changed
- Your charitable interests have changed

Remembering the Kennedy Child Study Center in your Will:

The Kennedy Child Study Center welcomes financial bequests. Your gift is a lasting legacy, which helps us provide critical services to New York's very young children with developmental challenges and their families.

When making a gift to Kennedy Child Study Center through your Will, you have several options:

- Give a specific dollar amount
- Give a percentage of your estate
- Give the residue (what is left after debts and other bequests are satisfied.)

Your gift can be made without any restrictions on how the Kennedy Child Study Center will use it, or you can restrict the use of your gift for specific purposes and in certain ways – for example, to furnish a classroom. (Your attorney can ensure your Will includes the accurate name and address of our organization.)

Be aware that each gift type has different financial ramifications. Please discuss your wishes with your financial and insurance advisors, as well as your attorney, before you make any final decisions.