



# GUIDE TO ESTATE PLANNING

## Why Estate Planning Matters

Estate planning is an act of love and stewardship. It allows you to provide for your loved ones, ensure your Catholic funeral and burial wishes are honored, and leave a legacy that reflects your faith.

## Catholic Principles for Estate Planning

- **God is the Source of All Gifts:** We are stewards, not owners, of our time, talent, and treasure.
- **Provide for Your Family:** Safeguard their dignity and security after your death.
- **Plan for Your Faith Life:** Include instructions for a Catholic funeral and burial in your plan.
- **Support the Church's Mission:** Consider leaving a charitable gift to your parish, diocese, or Catholic ministries.

## Elements of an Estate Plan

### Last Will & Testament

- Directs the distribution of your assets.
- Names guardians for children, designates an executor, and can include funeral and burial instructions.

### Advance Health Care Directive / Living Will

- States your preferences for medical care in line with Catholic moral teaching.
- Names a health care proxy to make decisions if you cannot.

### Financial Power of Attorney

- Appoints someone to handle your finances if you are incapacitated.

### Planned Giving Instructions

- Designates charitable gifts to ministries, parishes, schools, or Catholic charities.

## Steps for Faith-Based Estate Planning

1. List Your Assets – Property, savings, investments, retirement accounts, and personal items.
2. Choose Beneficiaries – Family, friends, and ministries you wish to support.
3. Record Catholic Funeral & Burial Preferences – Select cemetery and liturgy details.
4. Complete Your Will – Use MyCatholicWill or an attorney.
5. Set Up Health Care & Financial Directives – Appoint trusted decision-makers.
6. Include a Planned Gift – Leave a percentage or specific gift to support your parish or ministries.
7. Review & Update Regularly – Especially after major life changes.

Catholic Foundation of West Tennessee

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[cdom.org/cfwtn](http://cdom.org/cfwtn)

## Frequently Asked Questions

*1. Do I have to be wealthy to make a planned gift?*

No. Even a modest gift can make a significant impact on the Church's mission.

*2. Can I decide how my planned gift is used?*

Yes. You can designate your gift for a specific parish, school, ministry, or area of need.

*3. Is planned giving only for older adults?*

No. Anyone can set up a planned gift at any age—it simply becomes effective after death.

*4. Can I change my mind?*

Yes. You can revise your will, beneficiary designations, or planned gift arrangements at any time.

*5. What if I already have a will?*

You can update it with a codicil or by using MyCatholicWill.

*6. Will my family be notified of my charitable gifts?*

Yes, your executor will carry out your wishes and inform beneficiaries.



# GUIDE TO WRITING A WILL

## Why Writing a Will Matters

A will is more than a legal document—it is a final act of stewardship. It ensures that your loved ones are cared for, your wishes are honored, and your resources continue to reflect your values, even after your death.

## Catholic Considerations When Writing a Will

- **Faith and Stewardship:** Recognize that all you have is a gift from God and consider how it can serve others after your passing.
- **Family Care:** Provide for your loved ones' needs, safeguarding their dignity and security.
- **Charitable Giving:** Consider leaving a bequest to your parish, the Diocese, Catholic schools, or ministries that reflect your values.
- **Funeral and Burial Wishes:** Clearly state your desire for a Catholic funeral and burial according to Church teaching.
- **Executor Selection:** Choose someone you trust who understands your faith and values.

## Steps to Writing a Will

### Make an Inventory of Assets

- Include property, savings, investments, personal items, and life insurance policies.

### Identify Beneficiaries

- Family, friends, charities, and ministries you wish to support.

### Select an Executor

- The person responsible for carrying out your wishes.

### Specify Funeral and Burial Plans

- Include cemetery choice, funeral Mass details, and any liturgical preferences.

### Work with an Attorney

- Ensure your will is legally valid in your state.

### Review and Update Regularly

- Update after major life changes (marriage, birth, death, move, or new assets).

## Frequently Asked Questions

*1. Can I use MyCatholicWill instead of an attorney?*

Yes, for most people it's a simple and effective option. However, those with complex estates may wish to consult an attorney.

*2. Should I include my burial wishes in my will?*

Yes, but also share them directly with your family and parish since wills are often read after the funeral.

*3. Can I leave a gift to my parish or diocese?*

Yes. You can designate a specific amount, percentage, or asset to support your faith community and ministries.

*4. What if I already have a will?*

You can update it using MyCatholicWill or by working with your attorney.

## A Free Resource for Parishioners

MyCatholicWill is a free online Catholic will-writing program available to all Catholics in the Diocese of Memphis.

It allows you to:

- Create a legally valid will in about 20 minutes.
- Include your wishes for a Catholic funeral and burial.
- Support your parish or ministries through optional bequests.
- Receive guidance in alignment with Church teaching.

Start your free will today:  
[mycatholicwill.com/cdom](http://mycatholicwill.com/cdom)



**Estate**

Everything a person owns at the time of death, including: Bank accounts, Homes and property, Investments, Retirement accounts, Vehicles, Personal belongings, Insurance proceeds

**Will**

A legal document that outlines: Who will receive your assets, Who will manage your estate, Guardianship wishes for minor children, Funeral or burial preferences (in some cases), A will generally goes into effect after death.

**Executor / Personal Representative**

The person responsible for carrying out the instructions in your will and managing your estate after death. Responsibilities may include: Paying debts and taxes, Distributing assets, Filing paperwork with the court, Communicating with beneficiaries

**Beneficiary**

A person, organization, or charity who receives assets from a will, trust, retirement account, insurance policy, or other financial arrangement.

**Trust**

A legal arrangement where assets are managed by one party for the benefit of another. Trusts may help: Avoid probate, Provide privacy, Manage assets for children or dependents, Distribute gifts over time

**Trustee**

The person or institution responsible for managing a trust according to its instructions.

**Living Trust (Revocable Trust)**

A trust created during a person's lifetime that can usually be changed or revoked. Often used to: Avoid probate, Simplify asset management, Plan for incapacity

**Probate**

The legal process of settling an estate after death, including validating the will and distributing assets. Probate requirements vary by state.

**Intestate**

Dying without a valid will. When this occurs, state law determines how assets are distributed.

**Power of Attorney**

A legal document authorizing someone to act on your behalf in financial or legal matters.

**Durable Power of Attorney**

A power of attorney that remains valid if you become incapacitated.

**Healthcare Power of Attorney**

A document naming someone to make medical decisions if you are unable to do so.

**Advance Directive**

A legal document outlining healthcare wishes and medical treatment preferences.

**Living Will**

A document expressing wishes regarding medical treatment and end-of-life care if unable to communicate.

**Guardianship**

A legal arrangement where a court appoints someone to care for a minor child or incapacitated adult.

**Conservator**

A person appointed to manage another person's financial affairs when they cannot do so themselves.



# COMMON ESTATE PLANNING MISTAKES

Many people delay estate planning because they believe they are too young, do not have enough assets, or simply do not know where to begin. Unfortunately, waiting can create unnecessary burdens for loved ones. Avoiding these common mistakes can help protect your family and ensure your wishes are honored.

## 1. Not Having a Will

Without a valid will, state law determines how your assets are distributed, regardless of your personal wishes.

Ask Yourself:

- Do I have a current will?
- Does it reflect my current family situation and wishes?

## 2. Failing to Update Documents

Life changes and your estate plan should change with it. Review your documents after:

- Marriage or divorce
- Birth or adoption of a child
- Death of a spouse or beneficiary
- Major financial changes
- Moving to a new state

## 3. Forgetting to Review Beneficiary Designations

Retirement accounts, life insurance policies, and some financial accounts pass directly to named beneficiaries. Outdated beneficiaries can override your will and result in unintended distributions.

## 4. Not Naming Trusted Decision-Makers

If you become unable to make decisions, who will act on your behalf? Consider:

- Durable Power of Attorney
- Healthcare Power of Attorney
- Guardians for minor children

Choose people who understand your wishes and values.

## 5. Not Discussing Your Wishes with Family

Even the best documents cannot replace clear communication. Talk with loved ones about:

- Healthcare wishes
- Funeral preferences
- Location of important documents
- Family heirlooms and personal belongings

## 6. Leaving Documents Where No One Can Find Them

A perfectly prepared estate plan is not helpful if no one knows where it is. Make sure trusted individuals know:

- Where documents are stored
- How to access them
- Who your advisors are

## 7. Ignoring End-of-Life Planning

Many people plan for their assets but not for medical decisions. Important documents include:

- Advance Directive
- Healthcare Power of Attorney
- End-of-Life Care Instructions

## 8. Overlooking Digital Assets

Today, much of our financial and personal information exists online. Consider:

- Online banking
- Email accounts
- Social media accounts
- Digital photos and files
- Password management

Create a secure plan for accessing these accounts.

## 9. Assuming Estate Planning Is Only for the Wealthy

Estate planning is not about how much you own—it is about protecting the people you love and ensuring your wishes are carried out. Every adult should have basic planning documents in place.

## 10. Waiting Too Long

The most common mistake is believing there will always be more time.

Estate planning is an act of stewardship, responsibility, and love. Completing even a few simple steps today can provide tremendous peace of mind tomorrow.

### Quick Estate Planning Checkup

- I have a current will
- My beneficiaries are up to date
- I have healthcare documents in place
- My family knows where important documents are located
- I have discussed my wishes with loved ones
- My estate plan reflects my current circumstances

If you checked fewer than four boxes, now may be a good time to review your plans.