



## HELP SUPPORT PARISHES, CATHOLIC SCHOOLS AND MINISTRIES

A simple guide to creating or updating your estate plans

### PLANNING AHEAD YIELDS THE BIGGEST IMPACT

The Archdiocese of Chicago works towards a future where everyone in our community has access to Catholic education, parishes, and ministry programs, just as you undoubtedly plan to **provide for the future of your loved ones and causes you care about.**

But how do you start the estate planning process? Or, if you have an existing plan, how do you know when it's time to update it? As time goes on, your life changes. The needs of family and friends may change as well. It may be time to begin your plans or make updates.

This guide offers tips on how to organize your estate plan and ensure that they are aligned with your current life situation, as well as your wishes for the future.



### How Do I Start My Estate Plan?

1. Make a list of everything you own – such as real estate, bank and investment accounts, retirement accounts, life insurance, and personal collections. Nothing is too trivial!
2. Decide who will receive your assets – your family, other loved ones and the causes you care about.
3. Choose a qualified guardian for your minor children and name that person in your will.
4. Depending on whether you have a will or living trust, choose your executor or successor trustee, who will be responsible for seeing that the terms of your will or living trust are completed properly.
5. Execute powers of attorney that name the person(s) who will make healthcare and financial decisions for you if you become unable to do so.
6. Appoint a healthcare agent to make end of life decisions for you if you become unable to do so.
7. Consult with an attorney who specializes in estate planning, who will create or advise you in creating a will or living trust and other necessary estate documents.

## When Should I Revisit a Plan?

You may want to review or revise your estate plan if...

- A family member(s) passes away.
- New family members are born or adopted.
- You marry, divorce, or remarry.
- Your children achieve financial independence/marry.
- New federal and state laws are created.
- You wish to change guardians, executors or trustees.
- The value of your assets increases or decreases substantially.
- You acquire or lose a significant asset.
- You have not revisited your estate plan in three to five years.
- You have moved to a new state.
- Your health status has changed.
- You have changed jobs.

## Your Support is Critical

As you create or revise your plans, we hope you will consider making a legacy gift to the Archdiocese of Chicago. Imagine how good you will feel knowing that Catholic schools, parishes, and ministries will thrive for years to come. This becomes part of your life story when you make a lasting gift to the Archdiocese of Chicago.



## Sample Language for a Will or Trust

For a gift to the archdiocese:

"I give *[insert specific dollar amount or percentage of net or residuary]* to The Catholic Bishop of Chicago, Tax ID #36-2170826, a corporation sole located in Chicago, Illinois, to be used for the general charitable, religious, and educational purposes of the Archdiocese of Chicago."

For a gift to a parish, school or ministry:

"I give *[insert specific dollar amount or percentage of net or residuary]* to The Catholic Bishop of Chicago, Tax ID #36-2170826, a corporation sole located in Chicago, Illinois, to be used for the benefit of *[insert name of parish, school, or ministry]* located in *[insert city]*, Illinois. However, if *[insert name of parish, school, or ministry]* ceases to exist in its current form, then to the new *[parish or parishes/school/ministry]* erected in its stead."

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**We're here to help.**

You can also visit our legacy website at  
**[myimpact.archchicago.org](https://myimpact.archchicago.org)**.