



*Wednesday, January 11, 2023*

Sometimes a little planning gives big benefits. Many people believe that for a plan to have value, it must be long and complicated. It does not need to be. Some of the most significant planning can be done in a few moments.

Many of us want to provide for our family and the causes we cherish but don't want the hassle of amending or updating our wills or estate plans. While an up-to-date will is important, you can accomplish many of your goals outside of your will.

Some of your biggest  
assets can be handled  
outside your will

Think about where you have most of your assets:

- Savings account
- Checking account
- Investment account
- Retirement account: IRA, 401(k), 403(b)

Most of your assets are probably held in one or more of these accounts. If you plan to leave funds from any of them to your family or to the causes you support, you can make your designation with a simple form.

Contact your account administrator and ask for a beneficiary designation form or payable on death form. No matter what your administrator calls it, it allows you to transfer assets automatically when you pass away.

You can change your mind and change this form quite simply. You can also designate percentages (for example, 50% to your spouse and 25% to each of your two children). While these can be given outside your will, it should still be a part of your larger plan, so

be sure to check with your attorney or accountant to make sure these designations support your larger goals.

For more information and our step-by-step estate planning guide please give us a call at [718-965-7375](tel:718-965-7375) x1616 or reply to this e-mail. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website –[www.cfbglegacy.org](http://www.cfbglegacy.org).

*This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.*



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## PERSONAL PLANNER

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### [How to Fund Your Living Trust](#)

A revocable living trust is one of the principal estate planning methods. While everyone should have a will, there are many benefits of a revocable living trust.

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In IR-2023-01 the Internal Revenue Service reminded taxpayers that they may need to make a quarterly estimated tax payment this month. The quarterly estimated tax payment is due on January 17, 2023.

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## FREE ESTATE PLANNING GUIDE

It's never too late to plan for the people and causes you care about. Our easy-to-use estate planning guide can help you gather the information you need before meeting with your attorney.

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Use our online calculator to view the tax and income benefits of making a gift to support our cause. This can help you determine the best plan to meet your needs and goals.



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