ENCLOSED IS YOUR NEXT ISSUE OF

HERITAGE
A FINANCIAL & CHARITABLE PLANNING GUIDE
Jeanice Falls was born in Russellville in 1919. At 93, she is loved and respected by everyone who knows her and she’s earned a reputation as an optimistic person with a love for entertaining, Tech women’s basketball, travel, the Class of 1938, family, her church and Tech students.

Many Tech sports fans know her as the original and No. 1 Golden Suns fan. Jeanice began attending women’s basketball games with Juanita Young in 1977. By the late 1980s, at the beginning of Coach Joe Foley’s 16-year tenure, Jeanice, the Youngs and other friends and family faithfully cheered for the Golden Suns at every game, including tournaments. For more than 20 years, Jeanice has hosted a Golden Suns brunch with the help of the Young family.

Starting in the late 1940s, Jeanice and a group of close friends began coordinating the Class of 1938 reunion, the longest running college reunion in U.S. history. The annual reunion was a highlight of Tech homecoming for generations of ’38 descendants. For many years, the Class of 1938 brunch was held at Jeanice’s childhood home on Denver Street. Her classmates shared a love of Tech and a desire to help students achieve their goals, she says.

“Our class was close and we all knew the sacrifices made for our educations. It was important to us to help this generation,” she says.

Jeanice was chief operator and marketing director at the telephone company for 40 years before retiring in 1981. After retiring, she volunteered at St. Mary’s Hospital for 26 years and served two terms as president of the Arkansas Hospital Auxiliary Association. An avid traveler, she plans to go on a Baltic cruise with the Tech travel program in June.

Jeanice enjoys spending time with friends and her four nieces. Appropriately, Jeanice’s birthday is near Mother’s Day. She has been like a mother to so many.
A 2012 New Year’s Resolution: Protect Your Estate

Every January, we ritually make resolutions to improve our lives—exercise more, lose weight, put more money into our retirement accounts.

While some resolutions are more critical than others, updating your estate plan is one promise you simply have to keep.

Why Is It Important to Have An Up-to-Date Estate Plan?
Preparing or updating a will and getting a comprehensive review of your estate plan are vital steps to your family’s financial security and peace of mind. If you die without a will, the laws of the state where you reside will determine how your property is divided among your closest surviving relatives. If you have a spouse and children, they may have to share part of your estate in proportions you wouldn’t have wanted. This can lead to family squabbles and serious financial consequences for your loved ones. An out-of-date will can cause similar problems.

If major life events have occurred since you last reviewed your estate plan, you’ll need to meet with your estate planning attorney to ensure that your current wishes will be carried out. Don’t leave it up to the courts. Look over the items we’ve listed above to get you started.

Do You Need to Update Your Plan?
If any of the following describe you, a visit to your estate planning attorney is in store:

» Your concerns have shifted from the needs of your young children to long-term care planning for your aging parents or even yourself.

» The life insurance policy that was once “just the right amount” may now be either more than you need or not enough.

» You want to extend your support for Arkansas Tech University Foundation beyond your lifetime with a gift in your estate plan.

To learn about gift plans that can make an impact on the programs and services important to you, or to obtain language your attorney will need to include us in your will or living trust, contact Dana Moseley at (479) 964-0532.
Despite the importance of having an up-to-date, effective estate plan, mistakes still happen—even to people of great influence and affluence. Here’s a chance to learn from their missteps.

1. **Failure to create a will or other estate planning documents.** Jimi Hendrix, Sonny Bono and Pablo Picasso died without current plans in place, leaving their estates open for confusion and conflict.

2. **Failure to update your estate plan to keep up with the unexpected turns in life.** Actor and filmmaker Dennis Hopper died of cancer in 2010, four months after filing for divorce. His estranged wife and the actor’s two children from previous marriages quickly became embroiled in a legal fight over the inheritance.

3. **Failure to adequately plan for the complexity of nontraditional relationships and blended families.** Swedish author Stieg Larsson, who wrote the popular crime series that includes *The Girl With the Dragon Tattoo*, died unexpectedly at age 50. In the absence of a will, his partner of 30 years, Eva Gabrielsson, received nothing, although the family did provide her with certain assets after his death.

   In the United States, when there is no will many states abide by a uniform code that may include only spouses and direct lineage. Good intentions toward friends, other loved ones and charitable organizations will not be considered.

4. **Relying on do-it-yourself wills, which can put your heirs at financial and emotional risk.** Even professionals can make DIY mistakes. Chief Justice of the United States Warren Burger, who served on the Supreme Court from 1969 to 1986, drafted his own will, costing his family $450,000 in estate taxes. Had an estate planning attorney reviewed the one-page will Burger drafted, his estate could have likely eliminated unnecessary taxes.

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### Expiration Date Tracker

**When can you safely discard these important documents?**

<table>
<thead>
<tr>
<th>Document Type</th>
<th>Retention Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank deposit slips</td>
<td>After you reconcile your statements</td>
</tr>
<tr>
<td>Banking statements</td>
<td>After a calendar year; store with tax returns if any will be used to prove deductions</td>
</tr>
<tr>
<td>Employer defined-benefit plan communications</td>
<td>Never</td>
</tr>
<tr>
<td>Investment statements (brokerage, 401(k), IRA, Keogh)</td>
<td>Shred old monthly and quarterly statements when you receive a new one; save annual statements until you sell the investments</td>
</tr>
<tr>
<td>Investment purchase confirmations and 1099s</td>
<td>Hold until you sell the securities, then keep with your tax records for an additional seven years</td>
</tr>
<tr>
<td>Life insurance policies</td>
<td>Never, if still in force; store in your safe-deposit box</td>
</tr>
<tr>
<td>Safe-deposit box inventory</td>
<td>Never, but review and update each year</td>
</tr>
<tr>
<td>Social Security statements</td>
<td>Shred an old statement when you receive a new one</td>
</tr>
<tr>
<td>Tax returns and related documents</td>
<td>After seven years</td>
</tr>
</tbody>
</table>

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**Learn From the Celebrities**

1. Jimi Hendrix
2. Sonny Bono
3. Pablo Picasso
4. Stieg Larsson
5. Eva Gabrielsson
6. Dennis Hopper
7. Warren Burger
8. Chief Justice of the United States

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**Expiration Date Tracker**

**When can you safely discard these important documents?**

**Dana Q. Moseley**

**Director of Gift Planning**

**The simple truth:** Estate planning is for everyone. If you would like to include Arkansas Tech University Foundation in your plans, please contact Dana Moseley at (479) 964-0532.
How to Balance Supporting Our Work and Meeting Your Needs

Do you ever feel torn between a desire to make a difference in the lives of others and the need to meet your own responsibilities and financial commitments? You’re hardly alone.

Providing for your personal needs and supporting the students and programs of Arkansas Tech University need not be mutually exclusive goals. Consider two methods that fulfill both wishes.

Include Us in Your Will
A bequest in your will or trust to Arkansas Tech University Foundation is an easy way to make a difference without affecting your current cash flow. You can leave a specific dollar amount or a percentage of your estate. When planning a future gift, it’s sometimes difficult to determine what size donation will make sense. Emergencies happen, and you need to make sure your family is financially taken care of first. Including a bequest of a percentage of your estate or a percentage of your residual estate ensures that your gift will remain proportionate to your estate size, no matter how it fluctuates over the years.

Consider the Benefits of a Life Income Gift
A life income arrangement, such as a charitable gift annuity or charitable remainder trust, allows you to make a gift and, in return, receive payments for life. This type of plan can provide you with additional income during your retirement years or a steady income for a loved one. After your lifetime or that of a loved one, the remainder supports our students and programs, leaving a legacy for tomorrow.

Contact us for assistance in finding the most realistic way you can make a difference. Everyone’s circumstances vary, and we can help you find the right gift for you.
Please send me the **FREE** guide *The Top 6 Questions to Ask Your Estate Planning Attorney.*

- I’d like more information about estate and gift planning.
- I’ve included Arkansas Tech University Foundation in my estate plans (and haven’t previously notified you).
- I have a question. Please contact me by:
  - phone;  
    best time to call: __________ a.m./p.m.
  - email.

**Thank you for supporting our important mission!**

Name—Please print.

__________________________________________

Telephone

__________________________________________

Email

__________________________________________

Address

__________________________________________

City, State ZIP

We respect your privacy! Information collected here will be kept strictly confidential. It will not be sold, rented, loaned or otherwise disclosed, and it will not be used in ways to which you have not consented.
ARKANSAS TECH UNIVERSITY FOUNDATION
OFFICE OF GIFT PLANNING
8820 TECH LANE
RUSSELLVILLE AR  72801-7400
Will Checklist
How Does Yours Stack Up?

Your will may need to be updated if:

☐ **You have moved** to another state since your last will was signed. Different state laws control the steps for making a valid will. An estate planning attorney in your new state can help you review and update your will.

☐ **You have a new grandchild.** You may want to provide for your new grandchild’s financial needs after your lifetime.

☐ **You have lost a family member.** The death of a family member can profoundly affect a desired plan, especially if your will doesn’t list contingent beneficiaries.

☐ **You want to establish or change your philanthropic legacy.** To continue supporting us, you may want to bequeath a sum of money, a percentage of your estate or a share of the residue of your estate.

☐ **Your children are grown.** You may no longer need a guardianship provision or perhaps a trust fund.

☐ **Your child is contemplating divorce.** Make provisions to ensure that your child receives his or her intended inheritance in the case of a divorce.

☐ **You are divorced, remarried or widowed.** The exit or entrance of relationships in your life should trigger an update of your will right away—to protect the future of your heirs.

☐ **Your estate has increased.** If your estate has increased substantially throughout the years, make sure your will fits your current financial situation.

☐ **Tax laws change.** You must be on guard constantly to be certain that your will takes advantage of available credits and deductions.

☐ **Your executor’s situation has changed.** Have an alternative plan in case the executor, guardian or trustee you’ve named has moved or passed away.

Questions?
We’re Here to Help

Feel free to contact us if you have any questions about including us in your estate plans. We can provide you with our official bequest language for your will or help you navigate other gift planning options.

Arkansas Tech University Foundation
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Email: dqmoseley@atu.edu
Office: (479) 964-0532 or (888) 275-8321
Fax: (479) 964-0839
Planned Giving website: giftplanning.atu.edu
Use Your Time Wisely
A Get-Started Guide to Seeking Sound Advice

The thought of planning your estate may seem daunting. You might wonder where to start or what you should ask your attorney. To get your estate plan off on the right foot, consider the following six questions to discuss with your estate planning attorney.

1. **Does my will need to be updated?**
   A will, no matter how old, can still be probated (established that it is genuine and valid). That can be good and bad. For example, if your will was drafted 25 years ago, as long as it is valid under state law, it can be probated. The bad news is that your personal circumstances have likely changed. Review your will every two to three years or when major changes have occurred in your life.

2. **Should I consider a revocable living trust?**
   Revocable living trusts are often used as a way to avoid probate. You establish a revocable trust while you are living to manage your assets. Your lawyer drafts the document for you and then you retitle most of your assets in the name of the trust. You can use the income, or principal if needed, from the trust during your lifetime to meet your needs. If you later change your mind, the trust can easily be amended to accommodate changes.

   A living trust also allows you to name a backup trustee, someone to manage the assets on your behalf if you are unable to manage them yourself. A backup trustee can step in immediately and manage your assets when needed and without court intervention.

3. **How much would my spouse and children inherit if I died today?**
   Of utmost concern is ensuring that your spouse has enough money after your death. Although most assets left to your spouse can pass free of estate taxes, the amount your children will inherit can be diminished by estate taxes. So it is wise to include tax-saving strategies in your estate plan. If your estate is worth more than the estate tax–free threshold ($5.12 million in 2012, indexed for inflation), you need to estimate the potential taxes on your estate and implement tax-saving strategies so you can pass as much as possible to your loved ones instead of to the IRS. Note that many couples may be able to shelter approximately $10 million for deaths that occur in either 2011 or 2012.

4. **Should I have a living will or a medical power of attorney?**
   These documents deal with health-related issues, not financial ones. A living will typically states whether you desire life-sustaining medical treatments if you are terminally ill or in a persistent vegetative state. A medical power of attorney, which is much broader than a living will, allows you to name someone else to make medical decisions for you if you become unable to make those decisions yourself. For example, if you were unable to communicate while recovering from anesthesia, the person you appoint could consent to needed blood tests on your behalf.

5. **Are my life insurance and retirement plan beneficiaries in line with my overall estate plan?**
   Life insurance policies, annuities, IRAs or other retirement plans are not controlled by the terms of your will, nor do they pass through your will; instead, they pass directly to a named beneficiary outside your will. So it is important to address these assets as part of your overall estate plan.

6. **Do I need a durable power of attorney?**
   A durable power of attorney is considered a staple of any solid estate plan. This document allows you to name someone else to make financial decisions for you, such as paying bills or selling your car, should you become incapacitated and unable to make them yourself. It ends upon your death.