A will is a formal way of specifying your final wishes about how best to dispose of your estate, while also sparing your loved ones a lot of confusion and anguish in your absence. Consider the following.

**What Happens If I Die Without a Will?**

If you do not spell out your intent with a recognized will, state law will decide how your estate is distributed. As a consequence, your spouse or children could get more or less money than you may have wanted. And a charitable organization like Arkansas Tech University will get nothing unless you specify it in your will.

**What’s My Next Step To Preparing a Will?**

Consult an attorney in the state where you live. Attorneys often specialize in their areas of practice, so it is best to visit with someone who has experience in wills and estate planning. These attorneys match how you want your estate distributed with the best planning strategy to accomplish your goals—while doing so at the lowest tax cost. This type of planning is beneficial whether you want a simplistic plan, have a sophisticated estate or wish to direct gifts to a charitable organization like Arkansas Tech University.

Remember to update your will whenever circumstances in your life change significantly.

**Visit Our Gift and Estate Planning Web Site!**

- **ACCESS** a complete source of ideas and information on estate planning and charitable giving.
- **DISCOVER** how charitable donations can provide payments for yourself and your loved ones.
- **CALCULATE** your benefits with our online gift calculator.

HTTP://GIVETOTECH.ATU.EDU
Dr. Dojelo Crabaugh Russell, the daughter of the late Al and Marge Crabaugh—both legends in the history of Arkansas Tech, Russellville and the state—continues to honor her parents’ legacy while creating a new legacy that will benefit students and the region for generations to come.

Dojelo has made a generous gift to Arkansas Tech through Tech’s first gift annuity. The gift will establish the Don W. and Dojelo Crabaugh Russell Rehabilitation Science Fund for students pursuing the work the Russells loved. “There is no substitute for supervised person-to-person counseling experience. As numbers of students in rehabilitation science and related fields increase, more out-of-town field assignments will be needed. We wanted to help ease the financial burdens students face in meeting this crucial educational component, thus enabling them to learn from the best programs in the region,” Dojelo says.

Dojelo never attended Arkansas Tech University, but she says she “grew up in its shadow.” She graduated magna cum laude with an undergraduate degree in romance languages, later receiving the master of social work degree and then her doctorate in social work.

At age 81, Dojelo treasures her late husband’s wonderful family and continues to use her skills to help others by serving on the board of the Mid-America Science Museum, and as secretary/treasurer of her homeowners’ association in Hot Springs.

Dojelo and her late husband, Don Wilson Russell, both worked for the Arkansas Rehabilitation Service. Don was state director of the agency, and Dojelo worked with the team that turned the former Army-Navy Hospital in Hot Springs into the Hot Springs Rehabilitation Center (HSRC). They married in 1962. Don became Commissioner of Rehabilitation in Virginia in 1965, while Dojelo became a faculty member at Virginia Commonwealth University. In 1997, the HSRC administration building was named the Don W. Russell Building—one of many honors recognizing Don’s national leadership in vocational rehabilitation services.
A gift **without restrictions** is usually the most useful because it allows us to apply the funds to our most pressing needs.

What you put in your will is what people will remember you by. Your will gives you the opportunity to transfer the values that are important to you. And one of the best ways to leave a legacy like this is to specify charitable bequests in your will.

**The Form of Your Bequest**

Remembering Arkansas Tech University in your will is a fitting testimony of your belief in our mission. When you name us as a beneficiary, you have many choices.

One possibility is a bequest of a **fixed** dollar amount. Another is to give us a **percentage** of the estate, which allows you to keep the division of the estate residue in desired proportions, regardless of its size.

Your gift can be **contingent**. That is, the funds are given to an individual if he or she survives you. If not, the funds would be paid to us. Often a better alternative is to create a trust, which pays an income to the individual for life, with the remaining principal to be given to us thereafter.

A gift **without restrictions** is usually the most useful, because it allows us to apply the funds to our most pressing needs. But you also have the right to **restrict** your gift by specifying in your will how the funds are to be used. If you wish to do so, consult us before executing your will to make certain the conditions are ones we are able to meet.

One of the nicest things you can do is to make a gift *in memory of* someone—either yourself or a person you’ve loved or admired. We are pleased to honor this kind of request, and we have many ways of granting appropriate recognition.

**Consider a Charitable Trust**

Perhaps you want to provide an income for your spouse or another survivor for life, then have the principal paid to us. This is called a **charitable remainder trust**, and there are valuable federal estate tax benefits to consider with this form of giving.

There are two types of charitable remainder trusts. One is an **annuity trust**, which will pay your designated beneficiary a fixed dollar income for life. An important feature of the annuity trust is that your beneficiary will receive a predictable income each year regardless of any fluctuation in the trust investments or their earnings.

The other type of charitable remainder trust is called a **unitrust**. Your beneficiary will be paid a life income determined by a percentage of the net fair market value of the trust assets as revalued annually. Assuming the value of the trust investments increases over time, the beneficiary’s income will increase, too. Of course, if the value of the trust decreases, the beneficiary’s income would decrease.

**Get Sound Legal Advice**

If you are planning to create a deferred gift to Arkansas Tech University, we would be happy to work with your attorney and financial advisors to find the method that works best for you.
**Q & A: Changing Beneficiaries as Life Circumstances Change**

**Question:** My family and financial circumstances have recently changed, and I am now single. Of my important assets, which beneficiary designations need to be updated, and how do I go about doing this?

**Answer:** Many of your assets will be distributed at your death according to various title, beneficiary and contractual provisions associated with each one. Most likely, ownership of any real estate and bank accounts you held jointly with your spouse would have been automatically transferred to you or your spouse as the survivor. You will now need to choose an individual or organization to benefit from those at your death. Life insurance and retirement plans go to the beneficiary you designate on the form provided by the insurer or plan administrator. Trust agreements and business contracts name the recipient.

Say you want to name a beneficiary to your retirement plan. You could always choose a family member, or you could look instead to Arkansas Tech University and thereby maximize the value of your gift. Most retirement plans are income tax deferred, meaning that income tax is not paid until the funds are distributed. If your children were the beneficiaries, they would have to pay the tax. If you name a family member or other individual as beneficiary of your retirement plan, make certain your will clearly states who will bear the estate tax on the benefits received—the individual or the estate.

As your circumstances change so, too, should your beneficiary designations. Unless done cautiously, altering title and beneficiary arrangements may have undesirable legal or tax results. It’s best to seek the help of an estate planning professional.

**Changing Beneficiaries**

Submit new beneficiary designation forms:
- Retirement plans
- Life insurance policies

Sign new account forms (if held jointly, both parties must sign):
- Bank accounts
- Brokerage accounts

Contact an attorney:
- Trusts
- Real estate
- Business contracts

If a will is one of the most important documents you can own, why do so many people live without them? Think of planning a will as planning to improve and stabilize financial security for yourself and your family.