

What *you* should know about

WILLS

EVERYONE SHOULD HAVE A WILL

The plans and efforts of a lifetime to build up an estate should logically demand a similar wisdom and the same careful planning concerning the disposition of that estate. A Will is the only legal way to ultimately dispose of one's property as he wishes.

When one dies without a Will his estate is distributed by statute and not necessarily in accordance with his own desires. He surrenders all rights regarding the disposition of his estate.

By a properly drawn Will, one may choose his beneficiaries, his charities, and other desires concerning his estate. At the same time a Will may minimize taxes and it usually reduces the expenses connected with the settlement of the estate. Everyone, regardless of the size of his estate, should have a Will.

PREPARING A WILL

A Will should always be drawn by a reputable attorney. When getting in touch with your attorney, have the following information ready:

- a. Full names, birthdays, and addresses of your closest relatives.
- b. The name and address of the person you wish to be executor of your Will.
- c. Detailed listing of all property, real and personal, which you possess, including insurance and annuity contracts. Include also a list of debts you owe or owed to you.
- d. General outline of how you wish your property to be distributed, including beneficiaries, the church, your Alma Mater, and other charities. Don't overlook items of sentimental value such as books, jewelry, etc.

From this basic information your attorney will be able to prepare your Will. He will then go over it with you to explain it and let you make corrections. When the document is completed you must make the proper signature making it a legal document. Store your Will in a safe place, and let your family know where it is. It is often a good idea to leave a note with your current papers telling where the Will is located.

WILLS CAN BE CHANGED

Periodically you should review your Will and if necessary change it in the light of your personal and family situation, tax laws,

beneficiaries, charities, residence, wealth, and other factors. Changes can be made by simply adding a Codicil, or in some cases by drawing a completely new Will. Changes should require the same legal formality as drawing a Will itself. In each case an attorney should handle the transaction.

IMPORTANT TAX SAVINGS

Through expert advice and direction individuals can save considerable taxes on their estates. Bequests to recognized charitable organizations, such as the University of Oklahoma Foundation, are exempt from taxation. The amount is deducted before the tax is computed, thus reducing the remaining amount in the estate to a lower bracket. Various methods of tax reduction can be suggested by your attorney, tax advisor, banker, or an officer of the Foundation.

YOUR NAME CAN LIVE FOREVER

More and more people are using Wills as a means of establishing lasting memorials at the University of Oklahoma. At the same time they are helping the University meet the important needs of the future. For many people deferred giving is the only way they can make a substantial gift to their Alma Mater. It has been estimated that as much as 90% of the basic endowment now possessed by American colleges and universities came into existence by way of Will provisions, estate plans, and other forms of deferred giving.

You can memorialize your name forever at the University of Oklahoma by naming the University of Oklahoma Foundation, Inc. in your Will. Gifts through your Will may be of any size. A bequest of a few hundred dollars or more would be warmly appreciated. Officers of the Foundation will be happy to assist you and your attorney in preparing a Will, or to give advice concerning the needs of the University, tax advantages, etc.

The University of Oklahoma Foundation, Inc. is a tax exempt organization, operated for the sole purpose of receiving gifts and bequests for the exclusive benefit of the University of Oklahoma. Offices are in the Memorial Union Building, Norman, Oklahoma. Phone: JE 6-0900.