



VIETNAM VETERANS OF AMERICA
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Silver Spring, Maryland 20910



Greetings,

Not many of us are very comfortable thinking about what will happen to our loved ones or our property after we're gone. We're even more uncomfortable taking the steps to have our will prepared so these matters are taken care of.

In response to requests from our members and supporters, Vietnam Veterans of America developed this booklet. It discusses the elements of a valid will, shows you how to determine the best goals for your estate, and offers advice about gathering the information and documents you will need to meet with a lawyer.

By using this step-by-step guide, you will learn how to distribute your hard-earned assets, provide for your loved ones, and remember the special organizations that reflect your values and interests — all while providing some peace of mind and a great deal of personal satisfaction knowing that your affairs are in order.

Planning your will need not be complicated or expensive. However, it is important that certain legal requirements are met, and for that reason, it is best to have a lawyer prepare your will. We've included a useful **Estate Planning Checklist** in the back of this booklet. Follow the steps in this guide, complete the **Checklist**, and you'll be prepared for a productive meeting with your lawyer.

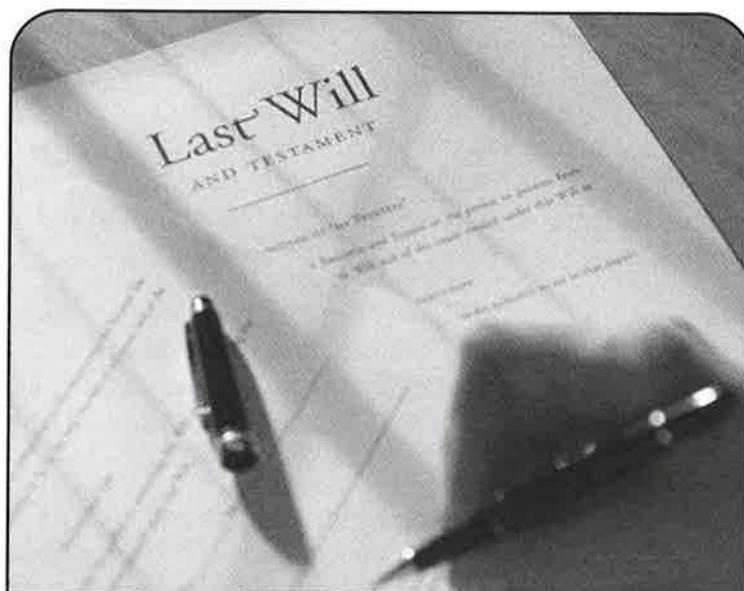
Vietnam Veterans of America is pleased to provide this important service to its members and friends. Many of them have told us that they find it difficult to "get started" with this important responsibility. Take a moment and review this booklet now and don't put it off any longer.

Sincerely,
The VVA National Officers

P.S.: If while going through the process of planning and preparing your will you decide to remember Vietnam Veterans of America with a bequest, we would be most grateful. Support from patriotic Americans like you is essential for VVA to carry out its programs and services for the Vietnam veterans who sacrificed much for this great Nation.

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What are the Basic Definitions of A Will?

Throughout this booklet we will be explaining the parts of a will. There are a few basic terms you should understand from the beginning:

Bequest:

A gift of money or personal property made through your will.

Beneficiary:

A person designated to receive assets from an estate.

Codicil:

An amendment to your will.

Estate:

The assets and liabilities left by a person at death.

Executor (male) or Executrix (female):

The individual, bank or trust company you name to administer your estate, also known as a Personal Representative in some states.

Fiduciary:

A person to whom property is entrusted for the benefit of another.

Guardian:

Someone generally designated by you, but sometimes appointed by the court, who is legally charged with caring for your minor children.

Probate:

The legal process of determining the validity of a will at time of death. This includes filing the will with the clerk of the court, who records the will and then provides the executor with a certificate stating that they are qualified to serve as executor for that estate.

Testator:

This is you, the maker of the will.

Trust:

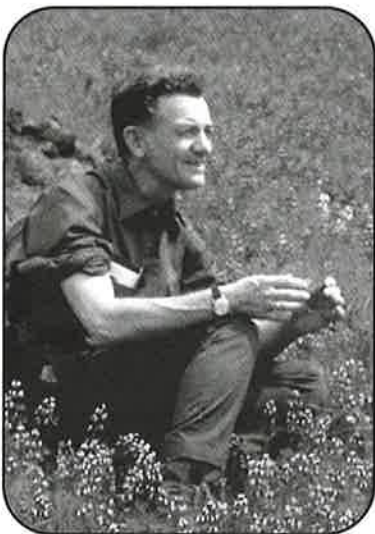
A property interest held by one person or organization (the trustee) for another. A trust set up by a will is called a testamentary trust.

Will:

The legal instrument that disposes of your property following your death; sometimes referred to as a Last Will & Testament.



Basic Definitions



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What are the Basic Elements of a Valid Will?

Your last will and testament will be tailored to meet the specific personal needs of you and your loved ones. However, the provisions listed below are common to most wills.

Your Identity

Your full name and your relationship to each individual named in your will.

Where You Live

In most cases, your legal residence at your death will govern which state laws apply when your will is probated.

Revocations

To avoid confusion, you should expressly revoke any previous wills or codicils.

Provision for Debts, Costs and Taxes

You should specify how certain obligations, such as funeral expenses, general debts or estate taxes, will be paid.

Provisions for the Distribution of Your Specific Property

Bequests are used to distribute your property. There are various ways to make bequests in your will; different methods are appropriate for different situations. The most common types of bequests are described below:

- **Bequests of tangible personal property:**

You may specify who will receive certain personal possessions, such as your furniture, automobile, jewelry and other items classified as "tangible personal property." You may use a specific bequest to leave named items to a beneficiary, or you may direct your executor to divide your possessions among your beneficiaries.

- **Specific bequest:**

By definition, a specific bequest of an item that is distinguishable from all other items.

Example: "I give and bequeath my sapphire ring and pearl necklace to my daughter, Sophia O'Connell."

Provisions for Residence or Other Real Estate

A bequest of real estate is called a devise. You may wish to make specific arrangements for your home or other real estate.

Example: "I devise that my 20 acres of land in Cambridge, New York, be sold within one year of my death. I direct my Executor to use the proceeds from the sale to establish a gift annuity with the Vietnam Veterans of America. The income from the annuity shall pay my aunt, Maureen Holt, an income for her lifetime."

A gift annuity is a contract in which a charity agrees to pay a fixed income to a selected person or persons in exchange for the donor's property, usually cash. At the end of that person or persons' lifetime, the principle is given to the charity.

Provision for the Residue of Your Estate

This section of your will generally includes the largest portion of your estate. There are three types of bequests that determine how the rest of your assets will be distributed at your death. You may also wish to consider contingency beneficiaries in the event that some or none of the named beneficiaries survive you.

- **Residual bequest:**

A bequest that distributes all or a portion of the estate after your specific and general bequests are distributed.

Example: "If my husband, Jason Jones, survives me, then I direct that the rest of my estate be given outright to my said husband."



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• **Contingent bequest:**

A bequest that takes effect only if the primary intention cannot be met or if the intended recipient has predeceased you.

Example: "If all of the above named heirs predecease me, then I direct that the rest and residue of my estate shall go to Vietnam Veterans of America, Silver Spring, Maryland for its general purposes."

It is important to understand that bequests are generally made in the order listed above. If the value of your estate is only sufficient to cover the specific and general bequests, then any other bequests stated later in your will will not take effect. Another way to distribute the remainder of your estate after your specific and general bequests are fulfilled is to use percentage bequests.

• **Percentage bequest:**

A bequest that is based on a percentage (for example 5%, 10% or 50%) of the residue of your estate or of another asset. This bequest is more flexible than a general bequest as it automatically changes with the size of the estate and is, therefore, more likely to accomplish your objectives whether the value of your estate increases or decreases.

Example: If your estate is valued at \$25,000 after all debts and expenses are paid and you have made the following general bequests: "\$25,000 cash to my beloved granddaughter, Patricia Carter, and \$ 10,000 to my church," unfortunately only the bequest to your granddaughter will be honored since the estate would not be large enough to make both bequests. If, however, a percentage bequest has been made, both the granddaughter and the church will be beneficiaries of your generosity: "75% of my residual estate to my beloved granddaughter and 25% to my church."

Provision for Minor Children

If you have minor children, you will want to provide for their care. In the absence of other instructions from you, a state-appointed guardian will have charge of both your children and your property. This is a complex and important subject; your lawyer can help you devise a plan suited for your family and for your resources. You should have an understanding with the relatives or friends you choose for this important responsibility and should include the details of the guardianship in the wills of both you and your spouse.



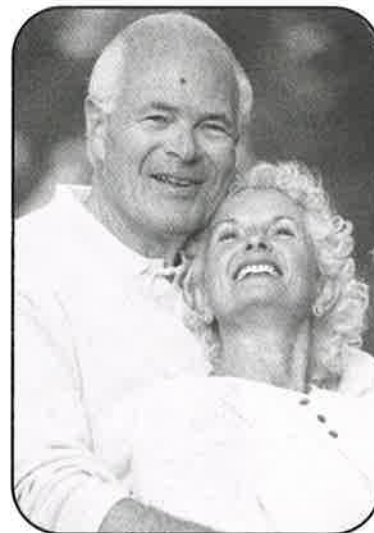
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Trusts

Trusts can serve several purposes. In some cases, a trust may be preferable for your minor children. A trust also may be used in similar fashion for beneficiaries who are - or whom you expect to become - incapacitated due to illness or age. Trusts can also provide an effective means to continue your support to a favorite charitable institution after your death. This, too, is a specialized area of estate planning. You should consult your lawyer about whether a trust suits your needs.



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Basic Elements



Appointment of an Executor

Whoever serves as executor or executrix of your estate will see to it that your assets are distributed according to your wishes as set forth in your will. Specifically, the executor's responsibilities are to:

- assemble and inventory your property,
- pay your outstanding debts and funeral expenses,
- file estate and income tax returns, pay any taxes due,
- sell property if necessary to meet obligations,
- distribute the remaining property according to your will, and
- submit a final accounting to your beneficiaries and to the probate court.

If you do not name an executor, the court may appoint an administrator to act as executor. However, because the administrator must answer to the court for every action he or she takes in the settlement of your estate, there may be delays and additional expenses. Most states set maximum fees, usually a percentage of the estate, as compensation for a court-appointed administrator when a person dies intestate (without a will) or without having named an executor.



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Although the executor named in your will is entitled to a fee for his services, usually about 5% of the value of the estate, if your executor is a relative or friend, he may choose not to collect the fee or to collect a lesser amount. You can also specify in your will that the executor will not receive a fee. Your will can contain wording that will grant your executor enough power to settle your estate prudently and expeditiously.

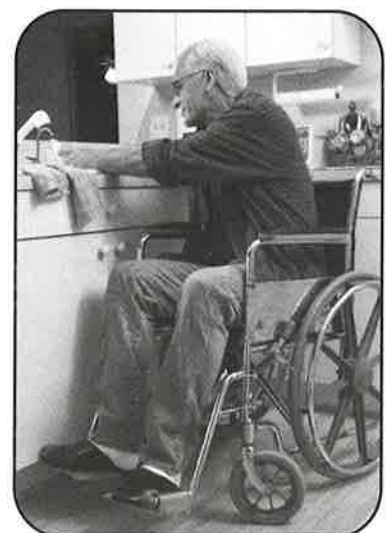
Choose someone you trust, who has the experience, judgment, and financial responsibility to see that your estate is distributed according to the terms of your will. Most people name their spouse or child as the executor of their estate. Unless the estate is unusually complex, this is generally a good choice. This is not a simple job or an honorary position. Weigh the decision carefully and discuss it with the person you choose.



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What are My Goals for My Estate?

BEFORE meeting with your lawyer, give careful consideration to the goals for your estate. What do you want to accomplish? Do you want to provide a reliable source of income for your spouse? Or create a fund to educate your grandchildren or care for an aging relative?

You may wish to make a gift that will help ensure the future financial well-being of your place of worship or a charity you supported during your lifetime. Charitable bequests have become an integral part of America's philanthropic tradition because knowing you will play a part in an organization's future can be a great source of personal satisfaction. There are many options you may want to discuss with your lawyer.

After you have thought about what you want to do, and completed the next section of this booklet, meet with an estate-planning lawyer to ensure that the goals for your estate are carried out.

My Goals:

1. _____

2. _____

3. _____

4. _____



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How Do I Proceed?

After determining the goals of your estate, you will need to plan for the distribution of your assets.

Take an Inventory of Your Assets

Using the **Estate Planning Checklist**, located in the back of this booklet, will help you review just what assets you have and what they are worth. This is a fundamental step for planning your will. Choose some quiet time when you aren't likely to be interrupted and just follow the instructions on the **Checklist**. You'll be glad to have all your material organized before you take the next step.

Meet with Your Lawyer

You don't have a lawyer? Many people don't, but that can't be a reason for not having your will prepared. Ask a trusted friend to make a recommendation. Or ask for a referral from your church or local bar association. Invest some time in identifying a lawyer who has experience with estate planning and is right for you.

Ask any prospective lawyer to clearly explain the fees associated with preparing your will. Then select your lawyer, make an appointment, and bring your completed **Checklist** to your first meeting.

Keep Your Will in a Safe Place

Notify your executor of the location of your will. Or provide your executor with a copy of your will. If you keep it in a safety deposit box, check with your bank since the box may be sealed upon your death.

At this time, it is also a good idea to leave instructions for funeral arrangements with the person you want to handle such arrangements, since wills are not usually read until after the funeral.

Review Your Will

If you already have a will, you may want to review it. A review of the **Checklist** may prompt you to think about some changes that should be made. Bear in mind that a will is really a living document and it should be reviewed at least every two years to adjust for changes in your family status, residence, priorities, investments and your relationships with people and organizations.

Changes in the tax laws also may necessitate a review of the provisions of your will. Divorce, marriage, or birth of a child can revoke all or a portion of your will, without your consent, if these events occur after the execution of your will.

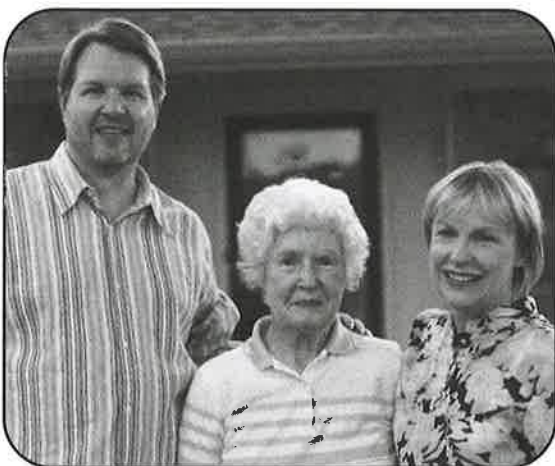
Make Changes as Needed

Simple changes often can be made with a codicil. The codicil is written on a separate sheet of paper and must be executed with the same formalities as the original will. Also, a will can be revoked at any time—you can destroy the old document or expressly state in a new will that all previous wills are revoked.

Now, relax and take satisfaction in knowing that you have served your loved ones and the organizations you care about.



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Estate Planning Checklist

Please take the time to complete this **Checklist**. Answer all the questions and then see a lawyer about preparing the best will for you. Your lawyer may request some additional information as required by the laws in your state, but this **Checklist** will give you a good start. (If you need more room for individual categories, please use a separate sheet of paper.)

Personal Information

1. About You

Your Name _____ Social Security Number _____
Date of Birth ___/___/___ Place of Birth _____
Current Street Address _____
City _____ State _____ Zip _____
County _____ Phone Number (____) _____ Length of Residence _____
Any Former Names _____
Occupation _____ Copy of any Previous Wills (Attach)
Marital Status _____ Date of Marriage ___/___/___

2. Spouse

Spouse's Name _____ Social Security Number _____
Date of Birth ___/___/___ Place of Birth _____
Any Former Names _____
Street Address (if different from above) _____
City _____ State _____ Zip _____
County _____ Phone Number (____) _____
Occupation _____ Copy of any Previous Wills (Attach)

3. If you have been married previously, did the marriage end by Death or Divorce?

If divorced, date and place the marriage ended: _____

4. If your spouse has been married previously, did the marriage end by Death or Divorce?

If divorced, date and place the marriage ended: _____

5. Living children by present or previous marriage(s).

Name _____ Date of Birth ___/___/___ Previous or Current Marriage

Current Address (for Child) _____

Name _____ Date of Birth ___/___/___ Previous or Current Marriage

Current Address (for Child) _____

Name _____ Date of Birth ___/___/___ Previous or Current Marriage

Current Address (for Child) _____

6. List other living relatives such as spouses of children, grandchildren, parents, brothers and sisters:

Name _____ Date of Birth ___/___/___ Relationship _____

Current Address _____

Name _____ Date of Birth ___/___/___ Relationship _____

Current Address _____

Name _____ Date of Birth ___/___/___ Relationship _____

Current Address _____



Checklist



Inventory of Assets

(Take a few minutes to consider what you own; these are the assets that make up your estate.)

1. Cash (checking and savings):

Bank _____ Account Number _____

Balance \$ _____ If joint account, with whom _____

Bank _____ Account Number _____

Balance \$ _____ If joint account, with whom _____

2. Life Insurance Policies:

Company _____ Policy Number _____ Face Value \$ _____

Company _____ Policy Number _____ Face Value \$ _____

3. Stocks and Bonds:

Company _____ Certificate Number _____

Present value \$ _____ Purchase amount \$ _____

Company _____ Certificate Number _____

Present value \$ _____ Purchase amount \$ _____

4. Personal loans and mortgages you hold (example: you loaned your grandson \$10,000 to start a new business).

Name of Debtor _____ Amount owed \$ _____

Address _____

Name of Debtor _____ Amount owed \$ _____

Address _____

5. Real Estate:

Property Address _____

Present value \$ _____ Purchase amount \$ _____

Co-owner (s) and address _____

Property Address _____

Present value \$ _____ Purchase amount \$ _____

Co-owner (s) and address _____

6. Other personal property such as household furnishings, jewelry, antiques, automobiles, etc. Note items that may merit special consideration (such as jewelry.) Others may be grouped (such as furniture and clothing). Estimate their value.

Description _____ \$ _____

Description _____ \$ _____

Description _____ \$ _____

Description _____ \$ _____

7. Do you have a safe deposit box? If yes,

Bank Name & Address _____

Value of Contents \$ _____

TOTAL ASSETS \$ _____

Inventory of Debts

List debts, liens and mortgages against your estate. Record each lender's name, address and the approximate amount owed. Use specific categories:

TO WHOM OWED	ADDRESS	AMOUNT
MORTGAGES		
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
CREDIT CARDS		
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
LOANS		
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
OTHER DEBTS		
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
TOTAL DEBTS		\$ _____

Net value of your estate

Subtract your total debts from your total assets to determine the net value of your estate.

(from page 8)	TOTAL ASSETS	\$ _____
(from above)	TOTAL DEBTS	\$ _____
NET ASSETS		\$ _____





Disposition of Estate

List here the name and address of everyone you wish to name as beneficiaries in your will. Be sure to list the correct legal name and address of any charitable organization you wish to name as a beneficiary. Should you wish to include VVA in your will, our correct legal name is Vietnam Veterans of America, Inc. and our address is 8719 Colesville Road, Suite 100, Silver Spring, Maryland 20910.

Individuals

Name _____	Amount or % of estate _____
Address _____	
Name _____	Amount or % of estate _____
Address _____	
Name _____	Amount or % of estate _____
Address _____	

Charitable Organizations

Name _____	Amount or % of estate _____
Address _____	
Name _____	Amount or % of estate _____
Address _____	

Executor (The person who will manage the distribution of your estate.)

Name _____
Address _____
<i>Alternate Executor (in case the first one cannot serve)</i>
Name _____
Address _____

Trustee or Guardian (Specify which.)

Name _____	Relationship _____
Address _____	
<i>Alternate Trustee or Guardian (in case the first one cannot serve)</i>	
Name _____	Relationship _____
Address _____	

Attorney

Name _____	Phone (____) _____
Address _____	

Congratulations! Now that you have studied this booklet and completed the **Checklist**, you are ready to see a lawyer and prepare your will to protect your assets for your loved ones. Enjoy the satisfaction that comes from having your estate in order.

This **Checklist** is only a guide. It is not a legal document and is not a substitute for a will. If you decide to name a bequest to Vietnam Veterans of America in your will, please tell us. We would like to express our appreciation to you.

Vietnam Veterans of America



Who We Are

Vietnam Veterans of America (VVA) is the only national organization congressionally chartered and dedicated exclusively to serving Vietnam-era

veterans and their families.

Founded in 1978, the organization began to grow substantially after the return of the American hostages from Iran in 1981 and continued after the dedication of the Vietnam Veterans Memorial in 1982. The organization adopted as its founding principle: "Never again shall one generation of veterans abandon another."



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Today, Vietnam Veterans of America has a national membership of over 81,000 men and women with more than 600 chapters. VVA places great emphasis on coordinating its national activities and programs with its local chapters and state councils to ensure that victories earned at the national level are implemented locally.

VVA is governed by a national board of directors – 24 men and women democratically elected by their fellow members to carry out the mission of the organization. VVA remains committed today, as it was when founded, to the concerns most important to its members, including veterans education and job-training programs, Agent Orange and Post-traumatic Stress Disorder assistance, POW/MIA issues, veterans benefits and the effective delivery of services by the Department of Veterans Affairs.

Everyday, VVA's officers, board members, volunteers and staff members are found working to improve the educational, economic, health, cultural, and emotional well being of Vietnam-era veterans and their families. This work is accomplished entirely thanks to the generosity of Americans who believe in VVA's purpose and enjoy the satisfaction that comes from helping men and women who honorably served our nation and now are in need.

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