



# BOYS HOME OF VIRGINIA

## THE POWER OF A PLAN

There is great power and comfort in creating a plan. By creating a plan now, YOU get to choose what matters most. You get to choose your legacy. Our mission at Boys Home of Virginia, is to create life-changing opportunities for young men who simply need a new path toward success. The young men, like Levi, Auggie, and Xavier below, have the opportunity to write their own stories of success and begin building their legacies.



*Levi*



*Auggie*



*Xavier*



# PLANNING FOR YOUR FUTURE IS EASIER THAN YOU THINK

It is common to believe that planning for the future is an expensive, long process but often this assumption is inaccurate. When you are creating a plan, it is less about form and procedure and more about considering all the people and causes that are important to you.

## DISPELLING THE MYTHS

The belief that planning for the future requires a significant financial investment and extensive time commitment is widespread. This misconception often leads individuals to procrastinate or avoid the process altogether. However, this notion is far from the truth. The reality is that estate planning can be straightforward and cost-effective, especially when approached with the right mindset and resources.

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## THE REALITIES OF ESTATE PLANNING

It is contrary to the myth but estate planning is an accessible and valuable process for everyone. It involves making thoughtful decisions about your assets, your loved ones, and your legacy. By understanding the realities of estate planning, you can approach the process with confidence and clarity.

### **Reality 1: Many Assets Can Be Transferred Outside of Your Will**

One of the key aspects of estate planning is recognizing that not all assets need to be included in your will. For example, assets such as retirement accounts, life insurance policies, and jointly owned property, can be transferred directly to beneficiaries through designated forms or agreements. It is simplified by the distribution process and reduces the need for probate.

### **Reality 2: A Well-Written Will Can Be Simple and Effective**

A common misconception is that a will must be a lengthy, complex document. In reality, a well-written will can be concise and still address your wishes effectively. The goal is to clearly articulate your intentions and ensure that your assets are distributed according to your desires. By working with a legal professional, they can help you draft a will that meets your needs without unnecessary complexity.

### **Reality 3: The State Will Create a Plan for You If You Don't**

One of the most compelling reasons to create an estate plan is to avoid the default plan that the state will impose if you don't have one. If you pass intestate (without a will), your assets will be distributed according to state laws, which may not align with your goals or preferences. By taking the time to create a plan, you can ensure that your wishes are honored and that your loved ones are provided for in the manner you intend.

# STEPS TO CREATING AN EFFECTIVE ESTATE PLAN

When you are creating an estate plan, it involves several key steps. A structured approach allows you to simplify the process and ensure that your plan is comprehensive and effective.

## Step 1: Assess Your Assets

The first step in creating an estate plan is to take stock of your assets. This includes everything you own, such as real estate, bank accounts, investments, retirement accounts, and personal property. When you understand the full scope of your assets, it will help you make informed decisions about how to distribute them.

## Step 2: Define Your Goals

Next, consider your goals for your estate plan. The process will include identifying the people and causes that are important to you and determining how you want to provide for them. For example, you may want to ensure that your spouse and children are financially secure, support a favorite charity, or leave a legacy for future generations.

## Step 3: Choose Your Beneficiaries

Once you have defined your goals, you will need to choose your beneficiaries. These are the individuals or organizations that will receive your assets. Be sure to update your beneficiary designations on accounts like retirement plans and life insurance policies to reflect your current wishes.

## Step 4: Draft Your Will and Other Essential Documents

When you have your goals and beneficiaries in mind, you can begin drafting your will and other essential documents. The step may include a living will, power of attorney, and healthcare directive. These documents will ensure that your wishes are respected, and your affairs are managed according to your preferences.

## Step 5: Review and Update Your Plan Regularly

Finally, it's important to review and update your estate plan regularly. Often times, life circumstances change, and your plan should reflect those changes. When you regularly review your plan, it will ensure that it remains relevant and effective.

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## WHAT HAPPENS IF YOU FAIL TO PLAN

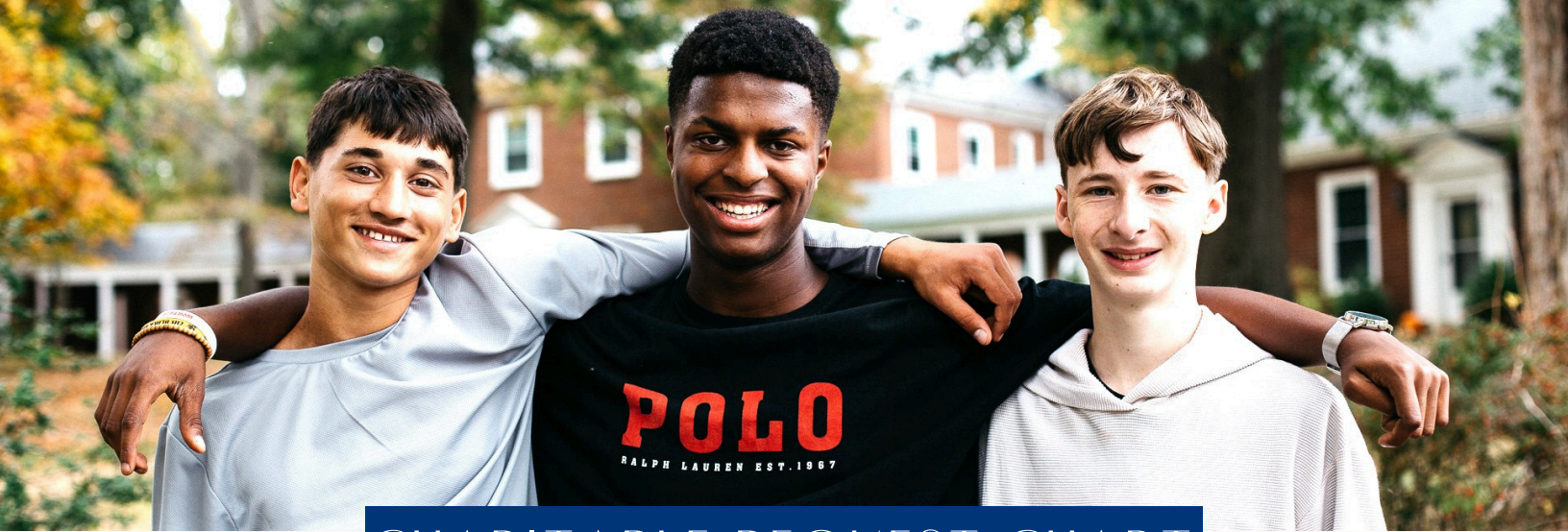
If you fail to plan, it can mean accidentally disinheriting those you love. Please see below for a few things to consider that will enable you to provide for the people and causes you care about most:

- A will gives you the ability to direct how you want your assets distributed.
- A living trust avoids probate and gives you flexibility now and after you pass away.
- A life insurance policy, joint accounts, and trusts pass assets outside of probate. When you properly plan, these assets can go to your beneficiaries automatically.

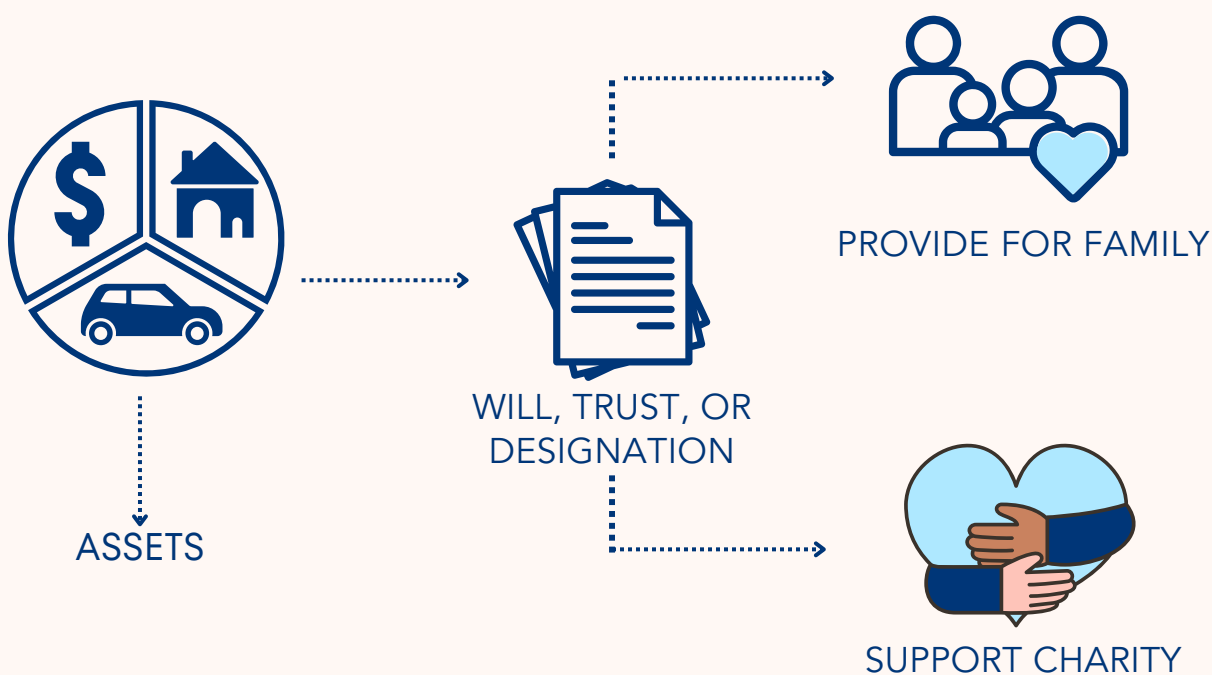
## THE BENEFITS OF CREATING YOUR PLAN

In addition to unparalleled peace of mind, creating your plan provides advantages that begin now and continue forever. Here are some of the many ways a plan can benefit you and your loved ones:

- You can avoid or limit taxes for your heirs.
- You can include healthcare and end-of-life instructions, so even if you cannot speak for yourself, others will clearly know your wishes.
- You can appoint a guardian to care for your minor children.
- You can live every day knowing you have not left your life's work to chance. You will know that the good works you do today will continue tomorrow.



## CHARITABLE BEQUEST CHART



## LET US HELP YOU

We are here for support as you navigate this process. Please call or email us for a complimentary planned giving guide that will help you ensure that your wishes are honored concerning those you love and the causes you that matter to you.

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AT BOYS HOME OF VIRGINIA, WHAT'S LEARNED HERE IS FOR LIFE.