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Planning for Your Future



Life can be unpredictable, and it makes sense to be prepared. Making sure that your core documents—will and/or living trust, beneficiary designations, advance directive and powers of attorney—are up to date may protect you, your family and your peace of mind. Planning gives you control and affords you the opportunity to provide for your loved ones, for your community and for the causes you value.

Planning is an ongoing process—as your life circumstances, needs and goals change, your plans can change with them. It’s a good idea to revisit your plans after certain key life events, including changes in health, finances or family status. By doing so, the decisions you make today are not set in stone but should be as flexible as you need them to be. To help you take control, we offer the following steps for ensuring that your essential documents are in place to protect yourself and your family:

- Identify the people and causes you would like to remember in your plans.
- Update your beneficiary designations.
- Make or update your will or trust.
- Create or update your advance directive.

Who and What Would You Like to Support?

Before updating your plans and documents, you’ll need to start thinking about the family members, other loved ones and causes that are important to you and how you wish to support them through your estate plan or in another manner—now and in the future.

Surprisingly, this can be the biggest challenge in planning! Estate planning is about more than asset allocation. The planning process can raise difficult emotions and, at times, decisions can complicate or clarify more challenging relationships. Philanthropic discussions are an important part of this process. Including family members in these discussions can be a wonderful way to share your values, reflect on your life and inspire generosity in your younger family members.

If family considerations are preventing you from moving forward with planning, it can be a good idea to look for support or advice from your attorney or other advisors, family members and close friends, or a counselor or spiritual advisor may be able to help you address your concerns so that you can take the necessary next steps.

Update Your Beneficiary Designations

Updating the beneficiary designations on your retirement plan, life insurance and other financial accounts is one of the most overlooked components of planning, yet one of the most important.

Beneficiary designations (e.g., retirement accounts, life insurance policies and financial accounts) override distributions set forth in a will. Therefore, if you are changing or updating your estate planning documents and do not also change or update your beneficiary designations, your wishes will not be reflected.

Updating beneficiary designations is simple and does not require you to update your will or trust. You can request beneficiary designation forms from your financial institutions, or you may be able to update your designations online. But just like your will, beneficiary designations should be reviewed every few years and especially any time you experience a life-changing event such as the death of a loved one, divorce, marriage or change in financial status.

These should be reviewed to make sure that the form you have in your file matches the form on file with the account administrator. Because retirement plans are taxed differently than most assets, they may become a tax liability if left to heirs other than a spouse or a charity. Often, beneficiary designations are a good way to include a gift to charity in your plans.

Make or Update Your Will or Trust

A will allows you to accomplish three important things:

- Transfer your assets (those that have not been allocated by beneficiary designation) to loved ones and to the causes you care about.
- Provide for guardianship of minor children and even beloved companion animals.
- Provide for the care of loved ones with special needs.
- Name an executor or trustee, the person who will carry out your instructions and has the important job of settling your estate.

You will want to discuss with your attorney whether a will or a living trust—or both—is most appropriate for your circumstances. Both a will and a living trust contain your inheritance instructions, meaning who gets what, when and how, but there are some differences:

- A will is a public document filed with the probate court. A revocable living trust document, on the other hand, is not filed with the probate court, thus protecting the privacy of your family and other beneficiaries.

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- Placing all your assets in a revocable living trust eliminates the need for your estate to pass through probate court before it can be passed on to your heirs, often reducing the amount of time it takes to administer your estate.
 - A living trust can provide you with the peace of mind that comes from knowing that your assets and heirs will be protected in the event that you unexpectedly become unable to handle your own financial affairs.

Even if you have a revocable living trust, you still need a will but the will is much simpler. This will is referred to as a “pour-over will,” because it states that any remaining assets not previously transferred to the living trust are transferred (“poured over”) into the existing trust.

As a companion to your will or trust, you may want to create a “letter of instruction.” This document, while not legally binding, gives your loved ones information crucial to helping them settle your affairs. Without such a letter, it can be easy for heirs to miss important items or become overwhelmed trying to sort through all of the documents you left behind.

Create or Update Your Advance Directive

All adults, regardless of age or health status, should have an advance directive. An advance directive is a legal document that explains how you want medical decisions about you to be made if you cannot make the decisions yourself. It lets your healthcare team and loved ones know what kind of care you want, and who you want to make decisions for you when you can't.

Your planning can start with a thoughtful conversation with your loved ones about who can best serve as your healthcare agent or proxy to make decisions for you if you become incapable, and what guidance you can give them. You can review and update your plans at any time.

There are two main elements in an advance directive—a living will and a durable power of attorney for healthcare.

- **A living will** is a written document that helps you tell your doctors and family members what you want done in case you have a serious injury or illness and are not able to speak for yourself, including any specific treatments you would want or would like to decline.
- **A durable power of attorney for healthcare** is a legal document naming a healthcare proxy (sometimes called a representative, surrogate or agent), who is someone to make medical decisions for you at times when you are unable to do so. This means that he or she will be able to decide as you would when treatment decisions need to be made. A proxy can be chosen in addition to or instead of a living will. You should select someone you trust, such as a close family member or good friend who understands your wishes and feels comfortable making healthcare decisions for you.

You can download the forms and instructions for your state from the AARP at aarp.org/AdvanceDirectives

To Include a Gift to Ocean Conservancy in Your Plans:

Many people like to create their enduring legacy by including gifts to loved ones and to charities in their will, trust or by beneficiary designation.

Here is sample language you can share with your attorney. You have several options to create a gift that meets your needs and the needs of your family, including:

- A gift of a specific amount or a particular asset;
- A percentage of your estate;
- Funds that remain after loved ones are provided for; or
- A contingent gift that only comes to Ocean Conservancy if your other beneficiaries do not survive you or other specific gifts cannot be fulfilled.

Language for a Residual Gift: A residual bequest benefits Ocean Conservancy after your estate expenses and specific bequests are paid:

“I give and devise to Ocean Conservancy, a Washington, D.C. nonprofit corporation (Tax ID 23-7245152) all (or state a percentage) of the rest, residue and remainder of my estate, both real and personal, to be used for its general support.”

Language for a Specific Gift: Naming Ocean Conservancy as a beneficiary of a specific amount from your estate is simple:

“I give and devise to Ocean Conservancy, a Washington, D.C. nonprofit corporation (Tax ID 23-7245152) the sum of \$_____ to be used for its general support.”

Language for a Contingent Gift: Ocean Conservancy can be named as a contingent beneficiary if one or more of your specific bequests cannot be fulfilled:

“If (insert name) is not living at the time of my demise, I give and devise to Ocean Conservancy, a Washington, D.C. nonprofit corporation (Tax ID 23-7245152) the sum of \$_____ (or all or a percentage of the residue of my estate) to be used for its general support.”

To name Ocean Conservancy as a beneficiary of your retirement plan or other financial account, you will need our legal designation and Tax ID number:

Ocean Conservancy, Tax ID 23-7245152



Download our other complimentary planning publications at
legacy.oceanconservancy.org/resources

To leave a gift to Ocean Conservancy, we recommend you use this language:

Ocean Conservancy, Tax ID 23-7245152, with its principal office in Washington, DC.

We Are Here to Help

We welcome the opportunity to assist you as you consider a future gift to Ocean Conservancy. We understand that leaving Ocean Conservancy a gift in your will or trust or by naming us one of your beneficiaries takes careful consideration. Contact us about creating your ocean legacy.

If you have already left a gift for Ocean Conservancy, we hope you will let us know. We would like to thank you and welcome you to the Ocean Legacy Society, our way of recognizing the exceptional individuals who have made protecting the ocean a part of their lasting legacy.



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This information is not intended as legal, accounting or other professional advice. For assistance in charitable planning, consult an attorney for legal advice or obtain services of a qualified professional.

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