



GiftWise

SOUTHERN
WESLEYAN
UNIVERSITY

GETTING THE MOST OUT OF YOUR GIFTWISE WILL AND POWER OF ATTORNEY PACKAGE FAQ

As alumni and friends of Southern Wesleyan University, we hope you will appreciate this valuable free resource that will help you and your loved ones put in place important planning documents. The following is a dynamic list of frequently asked questions that will help you get the most out of this free resource.

1. Do I need to make a donation SWU to take advantage of Giftwise?

No. Giftwise is a free resource for alumni and friends of the university. The program will ask you if you would like to include SWU or other charities in your plans. You are not required to agree in order to get the full benefit of the planning documents the program provides.

2. What do I need to do after I complete the online forms?

Print them out and get them signed. None of the documents are valid until they are signed. Some of the documents require a notary so make a plan to find a notary and get the documents signed as soon as possible. After they are signed, you should make at least one copy of each document and then store the originals in a secure location. A fire-proof safe is often a good choice. A safe deposit box at bank can sometimes make it more difficult to access these critical documents when they are needed most.

3. How do I make sure my wishes are followed?

While there is no way to force your beneficiaries and heirs to follow your wishes, the will and power of attorney document are legally enforceable ways to express your wishes and if someone acts contrary to your wishes, other people who are part of your plans, can use your documents and get a court to enforce your wishes or to bring the

errant person into compliance. Occasionally, people will draft a letter of instruction that they keep with the will and powers of attorney offering more context or explanation for the wishes expressed in the documents. A letter of instruction is not legally enforceable but can often help settle disputes regarding your intentions. This can be particularly true if you believe your heirs/beneficiaries may disagree and you want to offer a clear explanation for your choice.

4. Do I need a will if I'm young and don't have children?

Yes and no. Anyone who wants to make wise decisions related to their money and resources should have a will. However, every state in the USA has a statute known as an “intestacy statute” that applies to people who die without a will. That statute offers a substitute to your will and identifies and distributes what you own to your nearest relatives by blood or adoption. A common myth suggests that if you die without a will the state will take what you have. There are circumstances when no relatives, even distant ones, can be found and the state would take your property, but usually there are relatives specified by statute who receive your property—they just may not be the relatives or people you would have chosen. No intestacy statute will ever give resources to your church or favorite charity—even if you have no living relatives. And no intestacy statute will ever know whether your closest relatives are deserving of an inheritance or if receiving money from you may actually be counterproductive to their wellbeing (i.e. as in the case of some people with drug problems).