

# 2023 West Virginia Wills Week



## Facing a Required Minimum Distribution?



***A Qualified Charitable Distribution is a direct transfer of funds from your Traditional IRA payable to a qualified charity. QCDs can be counted toward satisfying your Required Minimum Distributions (RMDs) for the year, when certain rules are met.***

***In addition to the benefits of giving to charity, a QCD excludes the amount donated from taxable income, which is unlike regular withdrawals from an IRA. Keeping your taxable income lower may reduce the impact to certain tax credits and deductions, including Social Security and Medicare. You must be 70.5 years or older to make a QCD.***

***Your financial advisor will know more, or call the DHS Foundation for more information.***



304-630-3043  
DHSFoundation.org

# Estate planning is important

According to a 2022 survey conducted by the senior living referral service Caring.com, 67% of Americans do not have an estate plan in place, making estate planning a critically overlooked component of financial wellness. This creates hardship, financial or otherwise, that can be avoided with advanced planning.

Oct. 16-22 is National Estate Planning Awareness Week, better known locally as Wills Week West Virginia. Estate planning encompasses the growth, conservation, and transfer of an individual's assets through the creation and maintenance of an "estate plan." The purpose of estate planning is to develop a strategy that will maintain the financial security of individuals through their lifetime and ensure the intended transfer of their property and assets at death, while taking into consideration the unique circumstances of each family and the potential costs or advantages of different methods - as well as the individual's charitable intentions.

By completing your will or estate plan you can give your family the gift of peace of mind that comes with knowing and following your wishes. Making a direct bequest to family members and to the charities you care about is the simplest way of planning. Pro-

fessional advisors like CPAs, attorneys, and financial planners can explain other giving options that help you to preserve resources for yourself during your lifetime and for your heirs – and to support the causes that matter to you like your alma mater, your faith community, and local nonprofits.

We at Davis Health System Foundation hope you'll take this week to consider how you can prepare to leave a legacy to the people and causes you care about. If you would like a free estate planning guide to help you gather information and consider options as you prepare to meet with your advisors, call the Davis Health System Foundation at 304-630-3043.



**MIKE BELL**

**Mike Bell**  
Executive Director, Davis Health System Foundation  
Board of Directors, National Association of Charitable Gift Planners

**“By completing your will or estate plan you can give your family the gift of peace of mind that comes with knowing and following your wishes. Making a direct bequest to family members and to the charities you care about is the simplest way of planning. Professional advisors like CPAs, attorneys, and financial planners can explain other giving options that help you to preserve resources for yourself during your lifetime and for your heirs – and to support the causes that matter to you like your alma mater, your faith community, and local nonprofits.”**

# The basics of making your will



Based on West Virginia law, a properly drawn Last Will and Testament assures that a person's plans for the assets they have accumulated over their lifetime will be carried out and should simplify the administration of a deceased person's estate.

Many people avoid thinking about it, much less meeting with an attorney and making a will because they are unwilling to face the question of death.

When a person dies without leaving a will, there is a higher chance of conflict erupting among the deceased's loved ones. The family's grief is often made worse by disagreements among the heirs over the division of the estate.

A will is simply a legal document which sets forth clearly and legally the manner in which you want your property to be distributed following your death.

Since estate taxes are not a concern for most Americans, many think they do not need a will. Without a will, West Virginia State Law will determine who will administer your estate, how your assets will be distributed and who will care for your minor children. Those who do not have a will are ignoring the important aspect of making sure that their hard-earned assets help those who deserve and need them most. Their proactive planning would make their wishes known for the disposition of their estate.

During 2020, estates of less than \$11.58 million will not face federal estate taxes. Also, West Virginia does not have an estate tax. For married couples, if both spouses pass away during the year, any of the \$11.58 million tax-free amount not used by the first spouse's estate can be applied to the other's.

## Who May Make A Will?

The maker of a will must be at least 18 years old, of sound mind, and free from improper influence.

## How Should A Will Be Made?

The will should be written, witnessed, and signed strictly in accordance with West Virginia law. No beneficiary under the will or the beneficiary's spouse should act as a witness. It is important to have the testator's and witnesses' signatures attested by a notary public. Handwritten wills are recognized in many states, including West Virginia, if certain statutory requirements are strictly fulfilled.

## May A Will Be Changed?

People may change their wills as often as they desire. Changes can be made simply and easily made by drafting a new will or by the addition of an

See **BASICS** on Page 7

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Heart and Hand House, Inc., is a non-profit mission project affiliated with the United Methodist Church and is located in north central West Virginia. It exists because of the clear Christian mandate to minister to the physical, mental, spiritual and emotional needs of in-crisis, low-income people of Barbour County, WV.

Our ministry programs include a food pantry; a home repair and construction program; assistance with utilities, rent, and certain medical expenses; providing layettes for newborn babies; and a backpack feeding program for local school children. We also operate two thrift stores and The Market Place, home of our Community Garden Market.

**Serving Communities of Pocahontas, Webster, & Randolph County WV**

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Create a legacy

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## A Strong Community Begins With You!

Cultivators and stewards of philanthropy. Whether you want to create a legacy or support an existing charitable fund, the Tucker Community Foundation can help you achieve your goals.

We will work with you and your professional advisors to ensure your charitable gifts have maximum impact. To learn more, call 304-478-2930 or visit [TuckerFoundation.net](http://TuckerFoundation.net).



**Tucker Community Foundation**

*Creating opportunities for the communities we serve*

# Make a difference in the lives that follow

Every day, friends and neighbors are able to turn to non-profit organizations for needed support and services.

We rely on a variety of organizations to cure diseases, feed the hungry, educate our children, nurture our faith, present the arts, preserve our history, train our doctors, and shelter the homeless in West Virginia and across the nation. They rely on us for survival.

While many non-profits receive some support from government agencies, the majority of their funding comes from the public – people like you who give generously throughout their lives. But did you know that by including a charitable gift in your will or estate plan, you can help to continue your favorite organization's work well into the future? You can continue to make a difference in the lives that follow.

### What you should know

You can make a legacy gift to your favorite charity. Whether you think of yourself as rich or poor, or somewhere in between, your gift can make a difference. Even a small amount can have a big impact over time. You can leave money to your family and to your favorite non-profit organization.

Some people think they must choose between leaving a gift to their family or their favorite non-profit.

**“While many non-profits receive some support from government agencies, the majority of their funding comes from the public – people like you who give generously throughout their lives. But did you know that by including a charitable gift in your will or estate plan, you can help to continue your favorite organization's work well into the future? You can continue to make a difference in the lives that follow.”**

You can do both, and some charitable gifts may actually save your family money by decreasing inheritance taxes. It's easy. A simple gift provision in your Will can bring welcome support to an organization that will make a difference in many lives.

### You can start now

Make sure you have an up-to-date will (or living trust) that reflects your charitable objectives. Without these documents, you surrender control of your property and assets to the courts.

Contact your financial advisor (a financial planner, lawyer or accountant) and ask for help in establishing a charitable gift.

Think beyond cash – you can leave stocks, real estate, insurance policies, and personal property to charitable organizations.

Make your favorite non-profit organization a beneficiary of your life insurance, pension plan

or IRA.

### You give to make a difference in the lives of others.

When people are hurting, animals are endangered or the environment is threatened, you help. Your charitable gift touches those in need today. The world's problems aren't easy to solve, but your gifts build solutions.

The non-profit organizations you support also touch the future. They will be creating your vision for a better world long after your lifetime. Their work, and the lives they touch, can be your legacy.

You can make a difference in the lives that follow. For more information about including a charitable bequest in your will, contact your favorite charity, or a legal or financial advisor, or visit [www.charitablegiftplannerswv.org](http://www.charitablegiftplannerswv.org), the website of Charitable Gift Planners of West Virginia.

## Important Medical and Financial Choices

Don't forget — there are more aspects to estate planning than just signing a will. Medical, current financial, and other decisions play an important role also.

The differences between the similar sounding living will and living Trust often cause confusion. The first is for medical purposes; the other is for financial needs.

A living will provides authority for certain last medical measures when in a terminal condition and has nothing to do with transferring assets or property after death.

A living (or revocable) trust is a financial method that provides for the after-death transfer of ownership of trust assets much like a will does, as well as allowing lifetime and after-death control of the trust's assets by a professional manager when appropriate. If you create a living trust for the transfer of your assets, you should also have a will to transfer any assets not in the trust's name to the living trust for distribution.

Other important estate planning documents are powers of attorney. These documents deal with the authority given to

others to make medical and financial decisions under the specific conditions stated in them. The documents will assure that someone will always have the power to act on your behalf, which can prevent having to go into court to secure such authority at a crucial time.

It is important, while you are doing your estate planning, to check on the beneficiary that you have chosen for your life insurance and retirement funds. Neither will be controlled by your will unless your estate is the beneficiary, which is not always the most financially appropriate choice to make. For example, naming your estate as the beneficiary of your retirement funds can lead to more income taxes being owed because of the short payout period when an estate receives such funds. Extra income taxes to be paid by your estate may not be what you had in mind.

While a Will controls major aspects of one's estate, it's not the only document that can protect your property and your well-being.

## Leaving a legacy that makes a difference

A gift from your estate to charity can be one way you make a difference in the world, and leave a legacy of caring.

A professional advisor or a planned giving professional can help you to determine which type of charitable gift from your estate is appropriate in your circumstances; you may want to consider the following:

**Bequests** — A bequest is a gift you make through your will. It is the most popular type of planned gift. A will offers a way to care for your family and your favorite charitable organizations in the same document. You can give a specific dollar amount, a percentage, or the remainder of your estate through your will or trust.

**Life Income Gifts** — Create a gift that will do good and do well at the same time. Make a gift, such as charitable gift annuity or a charitable remainder trust, that will pay you or another during your lifetime, and the remainder will fund ministries after your death. Speak to your favorite nonprofit organization to consider life-income gifts.

**Life Estates** — Transfer title of real estate and retain the right to live there for your lifetime.

**Donor-Advised Funds** — Create a fund at a

charity that allows you to suggest recipients of the income on your timetable.

**Beneficiary Designations** — Name your favorite charities as the beneficiary of your life insurance policy, retirement plan, IRA or pension plan.

**Transfer on Death** — You can direct certain bank accounts to transfer on death to your favorite charity. In West Virginia, you can also include a transfer on death provision in a deed to real property. When using real estate as a charitable gift, please consult the charity first to ensure that the provisions of its gift acceptance policy are satisfied.

**Qualified Distributions from your IRA** — Donors 70 ½ and older can transfer up to \$100,000 per year to charity with no tax consequences as long as the transfer is made directly from the IRA administrator to the qualified nonprofit organization.

What kind of difference do you want to make in the world? If you'd like to leave a legacy to support your favorite charity, let them know. Their staff will work with you and your trusted advisors to help you make the gift that makes the most sense for you.

**THE COMMITTEE ON AGING FOR RANDOLPH COUNTY, INC.**

**YOU can be the answer to the future of the Randolph County Senior Center, Inc.**



For over 55 years, the Committee on Aging for Randolph County has been providing services to the senior citizens of Randolph County through sites in Elkins, Harman and Mill Creek.

Some generous folks have chosen to make a bequest of money, real estate, property, or stock to the Committee on Aging in their will. Unlike other gestures of sympathy, a memorial gift lives on in service to others.

The Committee on Aging for Randolph County would be grateful for any gift you may be able to make to help ensure the continuation of services provided to our Elders through the Randolph County Senior Center. We encourage you to call 304-636-4747 with any questions you may have.

**P.O. Box 727 • 5th Street & Railroad Avenue Elkins, WV 26241 • 304-636-4747**



**IMPACT STUDENTS' FUTURES**

These days scholarships are more important to students than ever before. This financial assistance gives them one less thing to worry about as they focus on their studies and prepare themselves as our future leaders. In some cases, a scholarship is the deciding factor in whether they can attend college. An estate gift to Davis & Elkins College can change the lives of West Virginia students, their families and their communities.

**Call or write: Cathy Nosel, Senior Director of Institutional Advancement, 304-637-1339, 100 Campus Drive, Elkins, WV 26241 or email noselc@dewv.edu.**

## Taking a look at beneficiary designations

It is important to remember that some of your assets are not controlled by the provisions of your will. For example, real estate is often held jointly with rights of survivorship and transfers outside of the will to the survivor. In addition to real estate, there are several types of accounts and policies that are controlled by a beneficiary designation such as retirement accounts and life insurance policies.

Consulting with your financial advisor about the use of beneficiary designations can lead to less income taxes being owed by your estate. Even though the vast majority of estates currently will not have an estate tax liability, most will have to pay income taxes during the year(s) the estate is open. Minimizing income taxes through better control of the transfer process and its timing is a worthwhile effort.

While getting your overall estate plan in order, consider the ben-

eficiary designations of retirement accounts, life insurance policies, and any other property with beneficiary designations or transfer on death instructions. Often the beneficiary of these types of property are the spouse, and the children are likely the secondary beneficiary. If the designated beneficiaries predecease you, your estate will be the beneficiary by default; alternatively, consider making your favorite nonprofit organization a partial or final beneficiary in the event of the death of the other named beneficiaries.

These accounts and policies can be the way to support your favorite nonprofit organization after your death. When a nonprofit is listed as the beneficiary, no income or estate taxes will be owed by the estate, allowing more funds to be available for other uses. That makes using retirement fund accounts the smartest choice for charitable gifts made through

your estate.

Having the transfer of these types of assets controlled by the beneficiary form can also lower estate administration costs. In West Virginia, the executor must charge a lower fee on this type of account if a specific recipient (a person or a nonprofit) is named than on the assets and accounts controlled by the terms of the will. Also, using the beneficiary form to handle the transfer of those assets generally means they will be transferred more quickly to the recipient because a simpler process is involved.

To update the beneficiary on such accounts or policies at any time, contact the bank or insurance company who can provide you with a change of beneficiary form. Changing the beneficiary does not affect current use of the account or policy, but can help you to leave a legacy for the future of your favorite non-profit organization.

## When trusts make sense

Historians can tell you that the concept of holding property and other assets “in trust” started in the 12th and 13th centuries when nobles went off to fight in the Crusades. In their absence, they turned their property over to a “trustee” for beneficial handling. Nowadays, trusts can play an important role in both lifetime financial management and estate planning efforts.

Use of a trust can provide control of property or assets for an extended period of time while also transferring ownership according to the terms of the trust document. Controlled by each state’s laws, a trust is formed when a trust document is signed by the grantor--the person transferring cash, stocks, real estate or other assets to the trust’s ownership. The terms of the trust govern who will serve as the trustee — the person or financial institution which manages the assets for the benefit of the trust’s

beneficiaries. The trust document outlines the trustee’s responsibility for handling and investing the trust assets and paying income to specified persons.

Trusts which begin to operate during the grantor’s lifetime can be set up as either “revocable” (can be changed) or “irrevocable” (cannot be changed). Trusts created through the terms of a Will are irrevocable. In the typical estate planning situation, a trust will provide for the transfer of assets after death, management of the assets by the trustee, and payment of income to the surviving spouse for life. Then, at the second spouse’s death, the assets in the trust can be distributed to the children outright (or the trust can continue to pay income to them for their lifetime) with distribution of any remaining assets afterward to others.

See **TRUSTS** on Page 8

WV Wills Week October 16-22, 2023



# Plant the Seed



**Thinking about the future is something we all share.**

Estate plans help you protect the things that matter most. Put your mind at ease by planning your future today. Contact Marilyn DiVita, CFRE at 304-556-4906 or email [mdivita@wvpublic.org](mailto:mdivita@wvpublic.org) to receive your free Planning Kit.

**W Public**  
BROADCASTING

# Basics

FROM PAGE 3

amendment called a “codicil.” However, any change or codicil must comply with the same laws that pertain to the making of a will.

## How Long Is A Will Valid?

A properly drawn and executed will remains valid until it is changed or revoked. However, changes in circumstances after a will has been made, such as new tax laws, marriage, divorce, birth of children or grandchildren, or even a substantial change in the nature or amount of a person’s estate, can affect the adequacy of the will or change the manner in which the estate will be distributed.

All changes in circumstances require a careful analysis and reconsideration of all the provisions in a will and may make it advisable to change the will or conform to the new situation.

It is a good idea to review your will at least every four or five years to be sure it is still appropriate.

## Does A Will Increase Expenses At Death?

No. It usually costs less to administer an estate when a person leaves a will than when the person does not.

A properly drafted will may reduce the expense of administration in a number of ways. For example, posting bond by the executor can be avoided and provisions can be placed in wills which take full advantage of the “marital deduction” allowed under the federal and state tax laws.

## How Large An Estate Is Necessary To Justify A Will?

Everyone who owns any real or personal property should have a will, regardless of the present amount of the estate. Your estate grows daily in value through the repayment of mortgages, appreciation of real estate, stocks and other securities, inheritances from relatives, and other factors.

## May A Person Dispose of Property In Any Way?

Almost, but not quite. For example, a married person cannot completely exclude a spouse. Also, insurance proceeds, retirement funds,

and jointly owned property are examples of assets that usually are controlled independently of a will.

## What Happens When You Don’t Make A Will?

When a person dies without a will, or dies “intestate” as the law calls it, the property of the deceased is distributed according to a formula fixed by law. In other words, if you don’t make a will, you don’t have any say as to how your property will be distributed.

No specific gifts to individuals and others, including your favorite charitable organizations, can be made without a will.

Most importantly, relatives do not automatically receive custody of children who do not have a surviving parent. Your will should specify the individuals you would like to designate as guardians of your children.

## Who Will Manage Your Estate?

When you have a will prepared, you may name the person you want to manage the administration of your estate. If you do not make a will, then the Court will appoint someone, whom you may or may not know, to handle the affairs of your estate.

## Does A Will Avoid Estate Taxes?

A properly drafted will may reduce the amount of taxes that have to be paid. Many wills written without consideration of recent federal and state tax laws should be re-examined with reference to tax problems if it seems likely that the estate will be taxable.

## What Happens To Property Held In The Names Of Both Spouses?

Joint bank accounts and real property held in the names of both husband and wife with rights of survivorship usually pass to the survivor by law and not by the terms of the deceased’s will. If the property is owned as tenants in common, one-half of it will be transferred by will at the owner’s death.

There are many cases, however,

in which it is not to your advantage to hold property as joint owners, especially in situations where one or both estates will likely owe federal estate taxes.

## Is A Life Insurance Program A Substitute For A Will?

No. Life insurance is only one kind of property a person may own. If a life insurance policy is payable to an individual or nonprofit organization, the will of the insured has no effect on the proceeds. If the policy is payable to the estate of the insured, the payment of the proceeds may be directed by a will. The careful person will have a lawyer and a life insurance counselor work together on a

life insurance program, particularly in the area of estate planning.

## Who Should Draft A Will?

The drafting and signing of a will is a delicate operation and must be done in accordance with the requirements of state law where you reside (your “legal domicile”). It requires professional judgment which can only be developed through years of legal training and study of your particular situation. It is a crucial way to protect all that you’ve worked so hard to earn. Therefore, it is highly recommended that you have an experienced attorney draft your will.

## Can I Prepare My Own Will?

While a person is free to prepare

his or her own will by consulting free or purchased resources about wills or using pre-printed forms, this is a complex area of the law. Without a legal background, it is difficult to determine whether the information or forms will adequately meet your needs and provide the least administrative costs and taxes overall. You may not follow the directions appropriately, and the will could fail to qualify as a valid legal document. By choosing a “free” option now, your family may be forced to spend a great deal of money later to clear things up that would have been handled appropriately in the will prepared by a competent lawyer.

## Sometimes later is too late.

No one wants to think about passing away, but planning and preparation is the only way to ensure your wishes are met. Now is the time to start thinking about your estate planning goals or updating your existing plan.

Whether it is questions about the estate settlement process, creating a will or establishing a testamentary trust to care for your loved ones, our experienced and professional Davis Trust Company Trust Department staff can assist you and answer your questions. Call us today to see how we can help you!

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# Trusts

FROM PAGE 6

There is also the option of creating trusts to provide future income for children or grandchildren who may not be adept at financial matters. The provisions can assure that funds for financial and medical needs will be available, thanks to professional management of the trust assets. The trust assets can be protected from the income recipient's creditors through spendthrift provisions, which block a creditor from being able to remove the assets from the trust, but allow for a creditor to be authorized to receive the trust income in place of the recipient until the debt is paid.

Trusts for minor children or grandchildren can also provide funds for higher education. As an alternative, state-operated saving programs for college expenses – called “529 Plans – can be a smart direction for this type of planning.

An additional benefit of trusts can be the financial protection of

a person with special needs who also receives government program benefits for the majority of their financial needs. A special needs trust can provide supplemental funds for expenses not generally covered by those government benefits, such as personal travel, certain medical expenses, and other quality-of-life needs.

Further, charitable trusts can pay income to specified persons and yield future support for favorite nonprofit organizations. A tax-exempt charitable trust operates without paying income taxes on its assets, allowing more flexibility in investing and permitting the assets to grow more over time.

It is always wise to choose professional advisors such as an Estate Attorney, CPA and/or Financial Advisor to offer guidance in determining the type of trust needed and the steps involved in your specific situation.

# Making your giving count

Charitable support is not just for the wealthy. Anyone can be a philanthropist (meaning a person who seeks to help others, especially through the generous donation of time and/or money). Philanthropy is about a person's attitude toward giving, which involves both a desire to help others as well as wise planning. To be certain your giving really matters, there are a number of considerations.

These days, everyone receives mail, email and phone calls asking for money for one or another worthy – and some not-so-worthy – causes. It can be overwhelming. While responding to every request can be confusing and frustrating, ignoring all requests isn't satisfying either. To those who truly appreciate how important nonprofits are in today's world, and how they provide services and societal benefits that could not happen otherwise, giving proactively is a way to choose with purpose which causes

to support according to your own values and interests.

Start by thinking about what you want your gift(s) to accomplish. Giving with impact happens when you choose your top 3 to 5 organizations to support. Do you want to make a difference locally, regionally, nationally or internationally? When giving smaller gifts, your impact will be greater on the local or regional level where you can target your support to improve your community. If you are considering a larger gift, target your money for a special purpose. Will it be in support of your faith, or for education or health? Do you love the arts, social action, or the environment? What about world peace? Consider giving more generously to fewer causes, so that you can see the benefits of program growth.

Giving of your time, can be just as important to organizations with limited staff. When possible, volunteering your time can provide you

an opportunity to evaluate an organization more closely. As a volunteer, you get to see how the mission of the organization is carried out on a daily basis. Offering your skills and talents will help the organization accomplish more, just as your monetary gifts do.

Another aspect of giving smart means you are aware of the possible income tax benefits of your gift. If your annual gifts are not large enough in one year to itemize on your tax return, consider doubling your gifts in one year, and skipping the following year. What would have been spread out over two years is concentrated into one. If you feel your financial situation permits such a plan, consult your tax advisor to see if it is an appropriate choice and what gift amounts would be beneficial. Others who want to contribute a large amount can break it up into equal payments, say over five years, knowing that each year their tax deduction will be at the same level.

Get your **FREE** copy of the **Davis Health System Foundation Estate Planning Guide.**

Yes, I/We would like a free copy of the Davis Health System Foundation Estate Planning Guide.

I/We would like to be added to the Davis Health System Foundation Newsletter List.

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304.630.3043  
foundation@davishealthsystem.org  
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# 10 untrue things people believe about wills

1. Only rich people need to have wills prepared.

UNTRUE. If you have any assets at all, a will is needed. No matter how large or small your estate or whether you have few or no heirs, your will protects your legal right to distribute the assets appropriately.

2. The inheritance laws are pretty much the same around the United States.

UNTRUE. Inheritance laws vary from state to state, as do the requirements for administering an estate. After moving to a different state, it's always appropriate to review your will with a local attorney to be sure it is still valid in the new state.

3. A will is the only way you can distribute property after death.

UNTRUE. Generally, other methods are also needed to distribute certain types of property after a person dies, including property deeds (when there is joint ownership with rights of survivorship) and contracts which name a beneficiary (such as life insurance, annuity policies, and retirement plan accounts).

4. You should not name your husband or wife to administer your estate.

UNTRUE. Legally, a spouse can serve as the executor of the other's estate. There is the practical consideration of whether the surviving spouse's health or financial abilities make that person better suited than someone else. Because of the unexpected, it is al-

ways advisable to name a second person or financial institution as a back-up.

5. A will cannot be changed except by doing a new will.

UNTRUE. A codicil (amendment) can be drawn up to modify a portion of the will's terms. Other circumstances, such as a marriage, divorce or child born after the will is prepared, will have a legal impact on the way the assets are distributed. Also, new laws can affect an estate and who receives what.

6. Only people with children need wills.

UNTRUE. Even those with no dependents need wills to assure that their property goes to the people and entities they choose.

7. When people die with no

will, the state laws distribute their property as they would have wanted.

UNTRUE. The laws covering estate administration when there's no will are meant to deal with the most general of situations. When more unique circumstances must be dealt with, a will is the best way to assure that will happen.

8. Only people with difficult relatives need wills.

UNTRUE. A will is useful even in situations where family members get along well because it provides instructions from the deceased individual about their final wishes and property distribution.

9. Couples who have property held jointly with right of survivorship don't need wills.

UNTRUE. A property deed only covers that property. On a practical basis, it is very difficult to own everything on a joint basis. For reasons other than inheritance purposes, it is sometimes not appropriate to have jointly owned property.

10. An executor is not needed for a small estate.

UNTRUE. The executor is the person or financial institution which handles the process of having the will filed in the courthouse, completing all of the reports and accounting, and is responsible for the other steps involved with distributing the assets and settling all affairs on behalf of the deceased person. An executor is always needed, even for the smallest of estates.



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## THINK ABOUT IT!!!

Procrastination, the fault of putting off until tomorrow, can carry a heavy penalty. For example, the return of a book loaned by a friend, is put off -- until tomorrow. The visit to Uncle Charlie to tell him about some of his friends we saw, is put off -- until tomorrow. The letter that should be written to Aunt Jane is put off--until tomorrow. The drive across town to see a friend is put off--until tomorrow.

Then, unexpectedly, the putting off faults stabs us, and it hurts. It really hurts--badly. In our tears, we shake our heads in disbelief. The talk we meant to have, the things we meant to do, can not now be done. We can only make a visit, but not as it was intended. During visitation hours, we pay our last respects and realize yesterdays tomorrow is now today, and today it is too late.

This of course, is an imagined vignette of life but it can happen. Why let it?...

  
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# Why some people don't have wills

People come up with all sorts of reasons for not having a will. Do any of these sound familiar to you?

- I don't want to think about death.
- Only rich people need wills.
- I can't afford a will.
- I don't have time now.
- My family will divide things when I'm gone.
- I will do it just before I die.

You may be able to think of other reasons as well. The point is that these are only excuses. None of them are really valid for putting off one of the most important financial plans anyone ever makes.

Every adult needs a will, if for no other reason than to officially close out your affairs and to make sure that whatever assets you have go where you want them to go. Perhaps an even greater reason is

to make life easier on the grieving loved ones you leave behind.

For those who ignore this crucial type of financial plan, West Virginia law will control the distribution of your estates assets, and the distribution may not be according to your wishes. In many respects, having a will prepared simplifies what happens to your estate.

Also, completing medical and financial agreements to cover situations when you are unable to handle your own affairs is essential. Having that back-up authority permitting others to act in support of your needs is another vital step in providing the best results for all.

Think about it -- planning takes very little time in relation to the opportunity to assure the outcome you feel is most important.



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# Qualified Charitable Distributions from Individual Retirement Accounts

## How QCDs Work

For individuals who've attained age 70 ½, QCDs automatically satisfy required minimum distributions (RMDs) for the year when the QCD is made. The donor's income is effectively reduced by the amount of the QCD, reducing his or her total taxable income for the year when the QCD is made. The donor cannot, therefore, take a further itemized deduction for the charitable donation.

The charity must be a 501c3 not-for-profit organization that would qualify for an individual charitable income tax deduction. The charity that receives the donation must provide the same contribution acknowledgment needed to claim a charitable income tax deduction.

QCDs of up to \$100,000 per year may be made from any IRA or individual retirement annuity, but not from a simplified employee pension, a simple retirement account, or an inherited IRA. For a married couple, if both spouses are age 70½ or over and both have IRAs, each

spouse can make a QCD of up to \$100,000 for a total of up to \$200,000 per year.

## Making the Contribution

Instruct your IRA trustee or custodian to make an electronic transfer from the IRA or issue a check made payable directly to Davis Health System Foundation. Many trustees and custodians already have forms and procedures in place to make this transfer.

The distribution won't qualify if the trustee or custodian makes the mistake of putting the IRA money in a non-IRA account of yours as an intermediate step OR if the check is made out to you. The law doesn't provide a way to correct these mistakes.

Be sure to keep your acknowledgment letter from Davis Health System Foundation for your records.

## For More Information

Contact Foundation Director Mike Bell at 304-637-3891 or bell.michael@davishealthsystem.org.



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## Randolph County Emergency Squad

- A nonprofit emergency medical organization serving the entire county of Randolph since 1969.
- RCEMS run approximately 7000 runs a year that range from emergency 911 calls and inter facility transports to specialty hospitals.
- RCEMS has 10 ambulances distributed between 3 stations which include Elkins (headquarters), Mill Creek, & Harman.
- RCEMS provides mutual aid and paramedic intercepts to 7 surrounding counties.
- RCEMS supports 10 local fire departments in county & 3 law enforcement agencies

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Tyrand Cooperative Ministries Seeks to serve God and the community by reaching out to the poor, the hungry, the hurting and oppressed.

Offering emergency assistance in times of need.

**Deferred gifts such as wills, trusts or life insurance and planned gifts of stocks, real estate and other investments may be designated for Tyrand. If you need help making your special gift, contact:**

***Belinda Toms ~ 304-335-2788***

***Director of Tyrand Cooperative Ministries***

***or***

**United Methodist Foundation of WV, Inc.**

***Jeffrey Taylor, Director***

**P.O. Box 3811, Charleston, WV 25338**

**Phone 304-342-2113 or 304-335-2788**

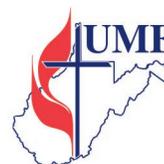
## What Legacy Will You Leave?

We all desire significance—to lead happy and fulfilled lives surrounded by family and friends.



For many of us, there is a compelling need to make a difference—to leave a lasting impact on the people most dear to us and the world in which we live. The search for significance and desire to plan for the future leads many to ponder their legacy. What kind of legacy will you leave?

Please contact us to learn how you can make a difference in the lives and ministries you love.



**United Methodist Foundation  
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