

Estate Planning: Will and Last Testament

First, do you have a will?

Yes! – If it has been 5 years since you last reviewed your will it is time to look again and if appropriate, update your wishes!

NO! – If you do not have a will, we urge you to create one.

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Wills are powerful tools! A will empowers you to choose your heirs.

Wills are legal documents that map out how your estate will be distributed. If you die without a will, state law governs how your estate will be distributed. The court will distribute your assets according to a mandatory schedule which is not likely to reflect your personal preferences and will certainly not take into account individual circumstances. By creating a will you, not the government, determine who receives which share of your estate goes where and how.

Several reasons you should have a will

1. To appoint a guardian: If you have minor children or other dependents, a will is a way to select a guardian making certain you entrust this responsibility someone you feel will keep them safe and secure. You can also designate funds to provide for their future care, education and wellbeing.
2. To protect your business: If you are a business owner, a Last Will and Testament permits you to pass own your company on to heirs or co-owners of your business.
3. To identify heirs: In addition to allocating your personal wealth through a will, you are able to distribute your personal belongings including family heirlooms or items with sentimental values to individuals you think will treasure these objects.
4. To support charity: A will also allows you to make gifts to charities leaving a lasting legacy to organizations and communities that merit your support.*

Benefits of having a will

Making a will prevents excess administrative expenses that can arise if a well thought out plan is not in place; it enables you to exercise your choice in determining who will inherit your assets, and it communicates your final wishes to your family and friends making a difficult time in their lives a little easier. But above all else, it gives you the comfort of knowing that whenever that time comes, you have done everything in your power to safeguard the future of those you love.

What happens when there is no Will?

Will the state in which you live provide a testamentary plan for your estate? The answer is yes. The state has written a Will for you. It is efficient but it is not personal. New York law will handle estates with no Wills; the process is called “passing by intestacy,” which translates to “without a Will.” New York’s intestacy plan follows strict bloodlines and your family tree:

- If you are married with children, the state says half of your estate goes to your spouse and the remainder is divided among your children;
- If you are single with children, all would go outright to your children and if not to them, then your grandchildren;
- If you are single without children, then your estate goes back to your parents, and if they are deceased, to your brothers and sisters; if you do not have any siblings, then your estate will go to your grandparents, and then to maternal and paternal aunt(s) and uncle(s) or their children. That is how an elderly aunt or distant cousin can be in the inheritance scheme.

What happens if your loved one dies and there is no Will?

<https://www.calvaryhospital.org/what-is-a-last-will-and-testament-and-why-do-you-need-one/>

* Please let us know if you have already included Calvary in your estate plan so we can welcome you as a member of Calvary’s Society of 1899.

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