

Q&As – Gifts in a Will Multiplication Network Ministries

Q: What’s the difference between my “power of attorney” and my “personal representative”?

A: “Power of attorney” refers to the legal documents that name the trusted “agents” who may act on your behalf while you are still living. Your “personal representative” (otherwise known as an “executor” of a will) is the person responsible for implementing your final wishes when you go to be with the Lord.



Your agent(s) appointed by power of attorney documents may perform a variety of duties, if you are physically or mentally unable to do so for yourself. For example:

- Sign important documents,
- Make timely financial decisions, and/or
- Make critical decisions about your healthcare.

When you have passed into eternity, your personal representative will carry out your instructions, as outlined in your will. They must also:

- Collect and maintain your property until your estate is settled,
- Take care of final expenses (funded by your estate), and
- Make court appearances on behalf of your estate.

*Who are the other people in your plan, and what should you look for when filling these roles?
Click here to receive your free copy of “The People in Your Plan.”*

Q: It’s been a while since I completed my power of attorney documents. Do they need an update?

A: Your power of attorney documents specify who can make critical decisions while you are still living, but are physically or mentally unable to do so for yourself.

There are several reasons why these critical documents may need revisions:

- The people you named are no longer able or trusted to make your decisions.
- You’ve moved across state lines.
- State laws have changed.
- Your family dynamics have evolved.
- Your wishes regarding your care have changed.
- Your property has changed in value or composition.

For example, in recent years, many states have updated their laws around “power of attorney” and “power of attorney for healthcare” forms. The specific names of these documents vary from state to state, and recent changes include new requirements, as well as additional provisions that can be included in your plans.

Bottom line, if it’s been a while since your power of attorney documents were prepared, it’s worth calling your lawyer to see if an update is needed.

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Q: My children have varying degrees of financial need, and some are better at handling money than others. How do I create a will that’s helpful and fair?

A: Estate plans based on equal shares can lead to results that are not helpful, and in some cases, do more harm than good.

One child may be able to handle money responsibly. Another finds it irresistible to waste or give it all away. Your children may be far apart in age or at different life stages. Perhaps some of your kids require extra assistance for educational expenses, raising young families, health issues or other special needs. Some families face the added challenge of handing down a business or farm where the continued operation requires significant skill, expertise and capital.

Dividing an estate among children is a complex issue – and there is no one-size-fits-all solution. That’s why it’s important to discuss all of your planning options with a trusted advisor, who can help you find solutions that fit your circumstances and goals.

Through Multiplication Network Ministries’ partnership with Barnabas Foundation, you can have a complimentary, confidential conversation with a trusted planner who shares your Christian values. To learn more, call Steve Chittenden at (425) 238-9018 or email at SteveChittenden@comcast.net.

Q: We recently became grandparents for the first time! Do we need to update our will?

A: Congratulations! New life brings new opportunities for celebration within a family. It also has a way of shifting our priorities, passions and financial situation.

As your circumstances change, your will or trust should also change. In fact, there are a number of personal and professional milestones that warrant updating your plan:

- Changes in the family, such as through birth, adoption, marriage or divorce
- Increased or decreased involvement with a charity
- Career transitions or retirement
- Life-altering injury, chronic illness, or death of a loved one.

Your will may also need an update as a result of new state or federal tax laws.

If you’ve had significant changes in your life, or even if it’s just been a while since you last reviewed your plans, it’s probably time for an update .

Does your plan need an update? Click here to receive your free copy of “7 Reasons to Review Your Will.”