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Living in Unity

George Vallejo, a seminarian from the Diocese of Knoxville, walks daily by the bustling construction site of Good Shepherd Hall. Amid cranes and construction crew, the new student dormitory is rapidly taking form. Now, thanks to the tremendous support of friends and donors...

–*George Vallejo*
story continued on back



A MESSAGE FROM ABBOT BENEDICT

Almost everything seems more complicated than it used to be. We live in a world of passwords, pin numbers, streaming, and downloading. At times, it can feel overwhelming.

The same is true for estate and financial planning. With so many complex techniques being discussed these days, the fear of making a mistake can easily be enough to give one pause.

The good news is that estate planning doesn't have to be complicated, nor should it be. There are many resources available, and most people don't need elaborate plans. In many cases, a simple will should be all it will take.



If you are wondering where to start, we invite you to read on. In this issue of *Ora et Labora*, we share with you some of the most common questions and concerns one should consider when planning their will.

If you have questions or would like more information about planning your will or supporting our work through a charitable bequest, don't hesitate to contact us by phone or email or use the card provided. Be sure to ask for our free booklet, *The Ten Secrets of Effective Estate Planning*. And please consider visiting our website, which offers a wealth of information on this and many other topics at legacy.conceptionabbey.org.

May God bless you abundantly for sharing your life with us! Be assured that you are remembered in our daily prayers and at Mass.

Sincerely in Christ,

Abbot Benedict

Abbot Benedict Neenan, OSB

WHAT YOU SHOULD KNOW ABOUT YOUR WILL

There are many reasons to have an up-to-date will. The following questions will help you quiz yourself to determine if you are taking full advantage of the **planning opportunities your will provides**.

Do I need a will?

Yes, you should have a will. Some are under the mistaken impression that only the wealthy need a will or estate plan, but this simply is not true. Without a will, the laws of “intestacy” prevail and the state where you reside distributes your assets according to a fixed, statutory formula.

What is the primary purpose of a will?

A will is an essential part of distributing property efficiently and appropriately, and its primary purpose is to help ensure that your property is distributed in accordance with your personal wishes. With



the clear instructions your will provides, it will help to eliminate any confusion or doubt about your intentions, keeping peace in your family. Finally, your will eliminates the need for someone else to make difficult decisions at a trying time.

Is my will a flexible document?

Yes and no. At your death, the will generally cannot be changed or amended. However, during your lifetime, you can make adjustments to your will whenever you like. Sometimes, it may be wise to create a new will. In many cases, however, a will can be amended with a document called a “codicil” (similar to a P.S. in a letter). You and your attorney should review your will periodically to make certain it is up to date.



HOW DO I MAKE A GIFT TO THE BENEDICTINES THROUGH MY WILL?

There are many ways to make a gift (called a “bequest”) through your will. Following are some options to consider:

- ▶ A specific bequest is a designation to distribute a specific asset or pay a specific amount to the Benedictines.
- ▶ A percentage bequest allows you to allocate a percentage of your estate to be distributed to us. If the value of your estate increases over time, the value of the bequest increases.
- ▶ A residual bequest designates that we receive “what is left” in your estate after all other obligations have been met (costs, debts, taxes, and other bequest designations). This is an appropriate bequest arrangement when you want other bequests to have priority.

We are happy to help you and your attorney explore bequest options. You can even restrict your bequest to support one of our ministries that is closest to your heart.

CHECKLIST FOR PLANNING A CHARITABLE BEQUEST

Always use an attorney to draft or amend your will to include a charitable bequest. **We can help you with any questions that might arise as you are considering making a gift to the Benedictines.**

Review the ownership of your various assets. Not all assets pass under your will. Assets such as life insurance and pension plans are distributed according to the beneficiary designation. Real estate and other property that is jointly owned with rights of survivorship also pass outside your will. Your will needs to be integrated into an overall estate plan.

- ✓ Review your will periodically. Circumstances change. So do tax laws. Remember, your will only reflects your intentions at the time you wrote it.
- ✓ Please let us know of your bequest intentions. It would be our honor to enroll you in our *Legacy Society, the Abbot's Circle*, with its perpetual spiritual benefits.
- ✓ Discuss your charitable bequest intentions with your heirs. The process of settling your estate will go more smoothly if your heirs are aware of your desires and your reasons for supporting our work.

Make certain your attorney uses our exact legal name when drafting your charitable bequest. Bequests should be directed to **Conception Abbey, Inc., 37174 State Hwy VV, Conception, MO 64433**, a Missouri nonprofit corporation, or its successor, **Federal Tax Identification Number: 44-0547816**.



(continued from front) Now, thanks to the tremendous support of friends and donors, Conception's Brothers Living in Unity capital campaign has reached a new milestone as we embark on the final "Signature Phase" of the campaign.

"I am most excited to be able to house the entire seminary community under one roof and truly live as brothers in unity," George says. "There are also practical aspects that I am looking forward to, including central heating and cooling, and private bathrooms."

The changes on campus remind George of a deeper significance in his vocation journey. "As I watched them demolish St. Benedict Hall and begin laying the foundation for Good Shepherd Hall, I was astonished by how that represents us and our faith journey," he reflects. As I walk past the construction site of Good Shepherd Hall, I am reminded that we are under construction. Only when we reach our Heavenly home will our construction be complete."

He adds, "I believe that this new building will indeed provide us—and seminarians long into the future—the opportunity to grow closer together as brothers and bring us together in our shared faith."

If you would like to explore creative ways to support our Brothers Living in Unity campaign, please reach out to us. We look forward to "signing off" on this campaign with you and to opening the doors of Good Shepherd Hall to our seminarians very soon!



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