

Atonement Endowment Fund

Leaving a Legacy for the Future

Estate Planning Definitions

As you consider your estate plans, you may encounter unfamiliar words and phrases. This document has simple explanations that might help.

Disclaimer

The contents of this document are informational and do not constitute advice on legal, financial, tax, or any other matters. No guarantee of any kind is provided on the content. Before making any decision or taking any action about contributing to the Endowment Fund, creating or modifying your estate plan, or any related activities, you should consult with an appropriate trusted advisor(s), including but not limited to an attorney, estate planner, tax advisor, or financial advisor.

Contents

Advisor	2
Annuity.....	2
Asset.....	2
Beneficiary	2
Durable Power of Attorney.....	2
Endowment.....	2
Endowment Fund.....	2
Estate Planning.....	2
Guardian.....	2
Power of Attorney (POA)	3
Required Minimum Distribution (RMD).....	3
Trust	3
Trusted Advisor	3
Will	3

Atonement Endowment Fund

Leaving a Legacy for the Future

Advisor

A trusted organization and/or person(s) provides advice and guidance suitable to your situation. In estate planning, that might include experts in financial planning, retirement planning, estate planning, law, or taxes.

Annuity

A contract with an insurance company that provides fixed or variable payments to the owner or beneficiary of the contract.

Asset

Anything you own that has tangible value. Some examples are cash, collectibles, investments, real estate, and vehicles.

Beneficiary

The person who receives an inheritance from a will, the proceeds from an insurance policy or annuity, or for whom a trust is established.

Durable Power of Attorney

As with a Power of Attorney, a person who creates a Durable Power of Attorney grants another individual the power to act on the creator's behalf. A significant difference is that a Durable Power of Attorney remains in effect even if the document creator becomes incompetent. The document may need to be witnessed by a notary or a public official.

Endowment

A permanent gift to an institution for a specified purpose.

Endowment Fund

The Atonement Endowment Fund receives Asset gifts from individuals and organizations, and the proceeds from the donations are invested to provide long-term growth. A portion of the Endowment Fund balance is distributed periodically to support mission and ministry at Atonement.

Estate Planning

The process of anticipating and arranging for the management and disposal of your estate during your lifetime, in the event you become incapacitated, and after you die.

Guardian

An individual with legal authority to make decisions on behalf of another person. In estate planning, guardianship is typically over a minor child or an incapacitated individual, and it is different from creating a Durable Power of Attorney

Atonement Endowment Fund

Leaving a Legacy for the Future

Power of Attorney (POA)

A written document authorizing an individual to perform certain acts on behalf of another person. The power may be full or limited, and the POA becomes void upon the death of the document signer. The POA may need to be witnessed by a notary or a public official.

Required Minimum Distribution (RMD)

A specific amount of money a retiree must withdraw from a tax-deferred retirement account each year at a specified age. Current Federal law stipulates that RMDs start at age 72 for many retirees. Visit <https://www.irs.gov/> and consult with your trusted advisor to learn how RMD might impact you.

Trust

Generally, this is a legal relationship in which a holder of Assets names a Trustee to oversee the Assets for the benefit of the holder or other Beneficiaries. In estate planning, a trust could be an effective means to hold certain assets during your lifetime and disburse them in an efficient and tax-beneficial manner after you die.

Trusted Advisor

See [Advisor](#).

Will

When signed and witnessed, a legal document that specifies the disbursement of your assets upon your death. A will might address all of your assets, or it might be used in conjunction with a trust or beneficiary designation.