

Strategies

A RESOURCE FOR THOUGHTFUL PLANNING

Monmouth Medical Center Foundation | Fall 2025



What is an Estate Plan?

Estate planning, simply defined, is the process of thoughtfully providing for the efficient transfer of your assets in accordance with your wishes. The foundation is typically writing a will but also includes naming beneficiaries of investment or retirement accounts, creating advance directives and providing for your family and other loved ones, and favorite charities, to name a few.

Why do I Need an Estate Plan?

Having a plan, even in the simplest way, ensures that your intentions are met exactly as you desire. It protects and provides for your loved ones. It provides peace of mind. It enables you to support your favorite charities. Without a plan there may be an unnecessary burden on your family as they unknowingly sort through your affairs. Smart planning may also provide some tax benefits.

Remember, estate planning isn't just for the elderly or wealthy. Everyone should do it.

Estate Planning Awareness Week

October 20-26, 2025 is **National Estate Planning Awareness Week**. The goal of this designation is to remind everyone that estate planning is an essential part of overall financial wellness.

Getting Started:

5 Steps to Begin Your Estate Planning

1

Inventory your assets

Compile a list of your assets and their value. Assets include savings accounts, retirement or investment accounts, vehicles, real estate, jewelry and family heirlooms.

2

Think about your priorities

Consider your priorities and goals.
Who are you looking to provide for?
What are you looking to achieve?

3

Identify your beneficiaries

Make a list of the individuals and organizations that you want to provide for in your estate plan. Note any conditions that might determine the method and circumstances.

4

Call a family meeting

If applicable, work closely with your spouse from the beginning. Coordinating plans between spouses often leads to additional savings for your estate. You may also want a meeting to discuss your plans with children or other family members.

5

Seek professional assistance

Even if you only need a simple will, it is advisable to seek the help of a qualified attorney and, as needed, other professional advisors. Professional guidance is most often a worthy investment to ensuring a proper plan.

Planning Essential: Beneficiary Designations

A beneficiary designation names the individual or charitable organization that will inherit certain assets such as a pay-on-death bank account, life insurance policy or a retirement account. These essential designations **take precedence** over your will or trust. If no beneficiaries are named, the asset will likely pass into probate, often causing delays and additional costs.

Remember to also name contingent beneficiaries in case the primary beneficiaries predecease you. Should you have virtual access to your accounts, in most cases, beneficiaries can easily be added or updated online.

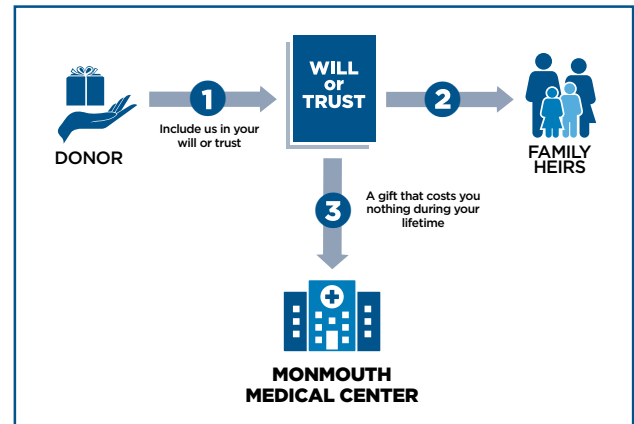
Tip!

Most financial accounts permit you to name multiple beneficiaries, allowing you to provide for both loved ones and charity.

Your Will. Your Legacy. Our Future.

If you are passionate about health care in our community or are grateful for the care you or a loved one received, please consider including Monmouth Medical Center in your will. Known as a bequest, your gift can be for the area of greatest need or designated to support a preferred area of interest such as cancer, cardiology or pediatrics.

Bequests allow you to maintain control of your assets. They also allow you the flexibility to adjust your gift should circumstances change.



It's More Than Your Will

A will is the most essential part of estate planning but it doesn't end there. Other key aspects:



Create healthcare advance directives to ensure that you will be cared for as you wish.



Appoint a power of attorney to manage your financial affairs, if necessary.



Develop a list of your digital assets and how to access them. For example, virtual accounts at financial institutions, cell phone, email, and social media.



Make sure that your will and other important documents are organized and in a known location.



Review your will and beneficiary designations on an annual basis as circumstances may change.



Consider your legacy and how you can make a difference for the next generation — both individuals and charities.

Do More with Your IRA

Your IRA can be a tax-smart way to support Monmouth Medical Center. If you are 70 1/2 or older, the IRS allows for a qualified charitable distribution (QCD) to charity. IRA charitable gifts are excluded from gross income for federal income tax purposes. If you are 73 or older, transfers can count toward your annual required minimum distribution.

Using your IRA for charitable purposes may also reduce future tax liability to non-spousal beneficiaries.

Transfers must be made directly from a traditional IRA account by your IRA administrator to a qualified charity and there's a \$108,000 limitation.

If you are interested in using your IRA to make a meaningful impact at Monmouth Medical Center, please contact Greg Ellmer at the information below.

Impact together.

To receive a copy of our updated Estate Planning Guidebook:

Write: Return the enclosed card

Visit: monmouthgiving.org

Call: Greg Ellmer at 973-322-4302

Email: Gregory.Ellmer@rwjbh.org



For more information, please [scan here](#).

*Intended as general information only.
Please consult your own tax, legal, or financial advisor.*

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