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PRB Matters

PLANNING FOR TOMORROW

Secure the Future for Loved Ones

You would not begin a home improvement project without making sure you have everything you need to complete it. You might talk to someone who has completed a similar project, make a list of the materials you will need, take measurements, and draw a rough sketch of your idea.

In much the same way, you cannot provide for your family's future economic security if you do not have the proper plans in place. Many professionals suggest beginning with a will, the basic building block of even the most complex estate plans.

A good place to start

Think of your will as a blueprint to help guide the eventual settlement of your estate. A thoughtfully written will, prepared in consultation with a qualified attorney, distributes property to those you wish to provide for, in amounts or percentages you determine. It also allows you to make gifts to family, friends, and charitable interests who have earned a special place in your life.

Provide for heirs

Your will can provide loved ones and charitable interests with a particular amount, certain assets, or percentages of your estate. It also allows you to distribute your assets according to the individual needs of heirs. You can leave specific amounts to some people and have others share in the remainder of your estate.

Read on for more information on ways you can use your will and other estate plans to balance the needs of your loved ones with your philanthropic goals. Please feel free to contact PRB for additional information. You can reach me at 202-939-5409, or bbutz@prb.org.

William P. Butz
President and CEO



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WHAT A WILL CAN DO

Your will can accomplish much more than the distribution of your property. With a will, you can also:

- Designate who you want to care for your children if they are still minors
- Provide for management of property after your lifetime
- Waive requirements for filing complex accountings and other reports
- Make provisions for charitable organizations or institutions if desired

PRB informs people around the world about population, health, and the environment, and empowers them to use that information to advance the well-being of current and future generations.

Choosing the Best Ways to Give

The will is an extremely flexible instrument. Consider the different ways you can use your will to distribute property:

Leaving a fixed amount

Your will can specify a dollar amount to be given to a particular recipient. This can make sense if you would like to ensure that a certain amount is received by an heir before leaving any remaining assets to others.

Remember, however, that your financial situation may change over time. It is especially important to periodically review your will and other plans to be sure they reflect your current desires.

Designating specific assets

Similarly, you can use your will to leave a particular item or asset to others. As is the case when providing for a bequest of a dollar amount, this allows you to know exactly what a loved one or charitable interest will receive. Be careful, however, not to sell or give away any assets you have designated for others in your will.

It's also a good idea to discuss your intentions with the intended recipient in advance. You don't want to burden them with an asset they may not need or are unable to use.

Giving adjustable amounts

Leaving designated percentages of your estate allows you

to give proportions rather than specific amounts. The amounts received are then automatically adjusted as your finances change. Consider this option if you have less specific goals in mind.

Give "what's left"

The residue of your estate is what remains after all other distributions have been made. After first providing for loved ones in the amounts they determine to be appropriate, many choose to devote all or a portion of the residue of their estate to charitable use.

Wills offer flexibility

You can also combine the above methods in your will. For example, you might specify that certain amounts or properties go to certain people, then divide whatever remains by percentages among your charitable interests.

Supplement your will

Other documents you may already have in place may determine how certain assets you own are ultimately distributed.

For instance, if you own real estate jointly with another, your will may have little or no effect on the property's final disposition. In the case of life insurance policies or retirement plans, a beneficiary designation you signed years ago could determine who receives those assets, not the terms of your will.

Why a Woman Needs a Will

Whether she is single, married, wealthy, or of modest means, every woman should have a will as part of her long-range estate plans. Any number of factors—from changes in the value of assets to uncertain economic conditions—make it more important than ever to have a valid, up-to-date will.

When she is married

Many married women assume their interests will be protected by their spouse's will, but that isn't necessarily true. Should her spouse predecease her, probate costs as well as federal (and perhaps state) estate taxes could consume 45% of their total estate, regardless of whether property is owned outright or jointly. With proper planning, however, a woman can reduce or eliminate the impact of estate taxes and probate fees.

When she has children

A woman's will can help ensure her husband will have access to her portion of their property to care for minor children should it become necessary.

If she has adult children, she can divide her estate among them equally or make provisions based on individual need. She can also arrange for asset management that can provide each child with income for a period of years or for life.

If she has remarried, a woman may find that with proper estate planning she can be confident that each spouse's property will be distributed as they wish.

Tying up "loose ends"

Through a thoughtfully prepared will, she can also:

- Make plans to care for a loved one.
- Avoid the possible sale of heirlooms and other valuable items that can cause delays and unnecessary costs when settling an estate.
- Remember friends and loved ones in a special way.
- Include gifts to charitable interests that would not be possible in the absence of a will.

Don't delay

Make an appointment with your attorney today. If you don't know an attorney, ask a relative or friend to recommend one, or call your local bar association. With a valid, up-to-date will in place, you can enjoy the peace of mind that comes from knowing you have provided for those you care about most.



Marlene Lee
Sr. Research Associate

When I was studying for my master's degree in public policy analysis, I remember being impressed by the compelling stories that can be unveiled with the application of basic demographic techniques.

After receiving my doctorate at Cornell, I used PRB materials in the university courses I taught. I also noted that university faculty looked to PRB as a timely outlet for their own policy-relevant demographic research.

I joined PRB in 2005. I am a senior research associate in the Domestic Programs department where I have had the opportunity to work on a variety of projects, including an analysis of state variation in the well-being of children and a cross-national comparison of elderly well-being in Europe and the United States. I have particularly enjoyed the contact with internationally renowned researchers that my work at PRB has made possible.

IF YOU DON'T HAVE A WILL...

- State laws dictate that no one outside your family can receive your property.
- Family members receive predetermined shares, regardless of need or merit.
- No cause or organization can receive any of the property you may have intended for charitable use.

PRB

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Denis Johnston: PRB Member for Nearly 60 Years

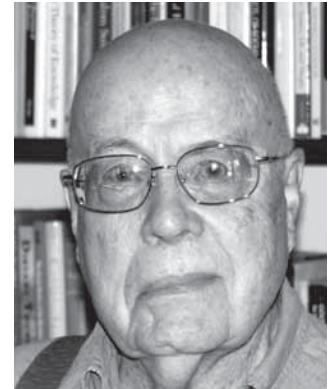
In the 1950s, Denis Johnston earned a master's degree from the University of Oregon and a second one from Harvard—both in sociology. He studied with noted sociologist Talcott Parsons at Harvard, but a life in academia didn't appeal to Johnston. "Demography became, for me, a way of finally doing something useful," Johnston says.

He moved to Washington, D.C., and began his doctorate program at American University in demography. That's where he first heard about the Population Reference Bureau, an organization that he said gave interesting lectures once a month. So he decided to join PRB and the Population Association of America. Keeping his PRB membership all these decades, he says, is "like tithing."

He earned his doctorate in 1961 with a dissertation on the Navajo Indian population. His career in the federal government began during his doctoral studies, first at the U.S. Census Bureau, then at the Bureau of Labor Statistics, then back to the Census Bureau. But he stayed focused on demography.

At BLS, Johnston was in charge of the long-range forecasts for the U.S. labor force.

At the Office of Management and Budget, and later at the Census Bureau, he worked on the Social Indicators Project, "a wonderful way of expanding my own concerns beyond fertility, mortality, and migration." He noted that this project grew out of the dissatisfaction of economists at the time that,



Denis Johnston

even though the United States was getting wealthier and wealthier, the conventional economic data that everyone looked at to measure growth, such as gross national product, didn't reflect "quality of life." Social indicators were developed as supplementary measures to complement purely economic indicators.

But the budget for social indicators was cut in the early 1980s. Johnston says by that time he was spoiled and wanted to continue focusing on social indicators. So he decided to take early retirement.

He has quite a collection of PRB's *World Population Data Sheets* because he still likes to "play with numbers." And his tithing to PRB has gone beyond his yearly membership dues. He recently gave a substantial donation to PRB, helping to ensure that PRB can continue its mission of objectivity and nonpartisanship.

To learn more about the many ways you can contribute to PRB, please call us at 202-939-5460.