



Estate Planning Guide

AACR American Association
for Cancer Research®
FINDING CURES TOGETHER™

[AACR.org/Legacy](https://aacr.org/legacy)



About the AACR

The American Association for Cancer Research (AACR), founded in 1907, is the first and largest cancer research organization dedicated to preventing and curing all cancers.

This mission is accomplished through research, education, communication, collaboration, science policy and advocacy, and funding for cancer research. AACR's membership includes more than 48,000 laboratory, translational, and clinical researchers, other health care professionals, and patient advocates, from 127 countries and territories. The AACR counts 53 Nobel laureates among its membership roster. Donations to the AACR through the AACR Foundation support the lifesaving work of this organization.

Headquartered in Philadelphia, Pennsylvania, the AACR has many programs and initiatives, including publishing ten peer-reviewed journals, hosting more than 30 scientific conferences and educational workshops annually, moving forward legislative and science policy, fostering partnerships with cancer survivors and patient advocates and their families, funding research directly and through partnerships to drive innovation in cancer science, and much more.

Charitable donations to the AACR through the AACR Foundation advance research-driven progress against cancer through these initiatives. As stewards of donations to the AACR, the AACR Foundation takes great care in placing the funds where they truly belong—in the hands of scientists working on breakthroughs in cancer research and 88 cents of every dollar donated goes directly to lifesaving cancer research.



Dr. Bayard D. Clarkson Legacy Society

The Dr. Bayard D. Clarkson Legacy Society gratefully acknowledges and celebrates those individuals who have made an inspiring legacy commitment to the AACR Foundation through an arranged estate, endowment, or other planned gift in support of the AACR's mission to prevent and cure cancer. Dr. Clarkson became an AACR member in 1962. Since that time, he aided in the expansion of AACR programs and advanced the important work of scientists around the globe through his scientific and clinical expertise, leadership, and service. Dr. Clarkson recognized the need for sustained funding for the AACR, and championed the creation of the AACR Foundation, becoming its Founding Chair in 2001.

Since its inception, the AACR Foundation has raised significant funds to support the AACR and its initiatives to advance lifesaving cancer research. Legacy commitments, or planned gifts, to the AACR through the AACR Foundation ensure a lasting impact on scientific discovery and innovation in the treatment and prevention of cancer for generations to come. As you plan for the future, please consider making a gift to the AACR through the AACR Foundation. This Estate Planning Guide is intended to serve as a resource to you as you plan.

**Please call Aruna K. Pappu, JD, Associate Director, Planned Giving at 844-385-2064
or email legacy@aacr.org with questions or to discuss planned gifts to the AACR.**

The Importance of Estate Planning

Whatever stage of life you are in, it is always wise to prepare for the future and consider how you would like for your assets to be organized and distributed. Assets may typically include real estate, personal property, bank and retirement accounts, life insurance policies, and more. Surprisingly, more than half of American adults have not undertaken any form of estate planning.

To many, the term “estate planning” can be daunting, but with careful planning and guidance the important steps to make a plan can be achieved. Anyone who owns possessions—including real estate, retirement and bank accounts, and other personal property or belongings—should have an estate plan.

This guide is meant to serve as a tool to help prepare you for conversations with your estate planning professional. It is our hope that it will also motivate you to begin the process and will assist you in the planning necessary to ensure an orderly transition of your assets in the future.

THE PARTS OF YOUR ESTATE

An Estate Plan is a blueprint for managing your assets during your lifetime and allocating where you want your property to go after you have passed. Your estate consists of all of your property, including your real estate holdings, tangible personal property (e.g., vehicles, art, furniture, etc.) and intangible property (e.g., insurance, bank accounts, stocks and bonds, pensions, retirement benefits, etc.).



“I became involved because I was impressed by the AACR’s mission and their passion. I felt a need to support the AACR with not only annual gifts, but also with a legacy gift that would help generations to come.”

ELEANOR KRESS

Trustee, AACR Foundation

Member, Dr. Bayard D. Clarkson Legacy Society



10 THINGS ESTATE PLANNING CAN DO FOR YOU

- 1 Provide for your family by ensuring your assets are organized
- 2 Provide for other relatives who need help and guidance by ensuring your assets go to your designated beneficiaries
- 3 Deliver your property to beneficiaries quickly by having a plan in place
- 4 Ease strain on your family by having your wishes planned
- 5 Minimize expenses
- 6 Reduce taxes on your estate
- 7 Make your retirement years easier
- 8 Plan for incapacity
- 9 Make a gift to your charitable causes
- 10 Ensure your business continues to operate smoothly

Estate Planning: Where to Start

It is highly recommended that you seek the advice of an expert when planning your estate. The following types of experts offer advice to help create a well-rounded estate plan:

Your property must still be distributed even if you don't have a will. Your state of residence decides how to distribute certain of your assets upon your death if you do not establish a valid will or trust or transfer your property in some other way.

ESTATE PLANNING ATTORNEY

Advises you on the laws related to property, taxes, wills, trusts, and probate.

CERTIFIED PUBLIC ACCOUNTANT

Analyzes the tax impact of your estate plan and makes recommendations to minimize taxes and maximize impact to your heirs and charities.

LIFE INSURANCE PROFESSIONAL

Offers advice on ways life insurance can provide for you and your heirs and how it can make a significant gift to your charities.

PLANNED GIVING OFFICER

Represents a charity, like the AACR, and can explain the array of gift plans available to meet your goals, save taxes, and provide for the charity.



IMPORTANT DOCUMENTS TO CONSIDER WHEN PLANNING YOUR ESTATE

A Will

This document distributes certain property upon your passing. The AACR has partnered with FreeWill to help you get started today.

A Living Trust

A written legal document through which your assets are placed into a trust for your benefit during your lifetime. They are then transferred to designated beneficiaries upon your death.

Life Insurance Policies

These policies provide for payment of the face value to your designated beneficiary upon your passing. The beneficiary can be an individual, a trustee or a charity.

Retirement Plan Accounts and Employee Benefits

These plans include pensions, retirement plans, and/or stock options. They include written provisions for allocating these assets upon your disability or passing, most often through a beneficiary designation form.

Durable Power of Attorney for Finances

This allows someone else to manage your finances if you become incapacitated and are unable to make those decisions yourself. More precisely, it grants legal authority to act on your behalf for financial issues.

Living Will and Health Care Power of Attorney

These forms explain your health care wishes. A living will is a written statement detailing a person's desires regarding their medical treatment in circumstances in which they are no longer able to express informed consent, especially an advance directive. The health care power of attorney is a document in which you designate someone to be your representative or agent in the event you are unable to make or communicate decisions about all aspects of your health care.

Getting Started



STEP 1

Write down the goals for your estate plan



STEP 2

Gather personal and family information



STEP 3

Create an inventory of assets and liabilities to calculate your net worth

STEP 1

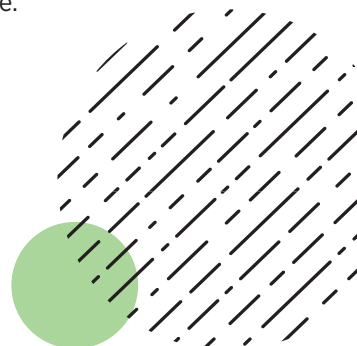
Start by writing down the goals for your estate plan

Your goals will emerge when answering questions such as:

- How would you dispose of your estate if you did not have to worry about estate or inheritance taxes?
- What are the personal objectives that you have for your family and your estate that outweigh possible adverse tax consequences?
- Do you want to make a legacy gift to your favorite charity? What would that look like in terms of a lasting impact?

Example goals could include:

- To provide for my spouse and children to live a similar or better lifestyle.
- To minimize estate, federal, and state taxes, where possible.
- To leave a legacy gift to the AACR to help sustain their work.



“I hope my gift will help fund the next big breakthrough in the fight against the many forms of cancer that affect so many wonderful people. I included the AACR in my estate plan because I hope that future generations of cancer patients will have easier treatment regimens and potentially more total cures for their cancers.”

BEVERLY AISENBREY

Former Trustee, AACR Foundation
Member, Dr. Bayard D. Clarkson Legacy Society
Breast Cancer Survivor and Advocate

STEP 2

Gather personal and family information

Your Name: _____ DOB: _____

Spouse's Name: _____ DOB: _____

Home Address: _____

Telephone No.: _____

Email Addresses: _____

Are you a United States Citizen? Yes / No

If not, of what country are you a citizen? _____

Is your spouse a citizen of the United States? Yes / No

If not, of what country are they a citizen? _____

Your children, their spouses, and their children:

1. (a) Child Name: _____ DOB: _____

(b) Personal data (is child from a prior marriage, adopted, etc.): _____

(c) Child's Spouse: _____

(d) Child's Children (and their dates of birth): _____

2. (a) Child Name: _____ DOB: _____

(b) Personal data (is child from a prior marriage, adopted, etc.): _____

(c) Child's Spouse: _____

(d) Child's Children (and their dates of birth): _____

3. If either you or your spouse have been divorced, attach a copy of the divorce decree. ☐

4. Is there any other important personal information that might affect your estate planning?
For example, does a member of your family have a serious long-term medical problem
that will require special attention or care in the future?

STEP 3

Create an inventory of assets and liabilities to calculate your net worth

Complete a form listing your personal and family financial assets. Once complete, you can summarize your current financial situation in an Estate Inventory as illustrated below. Review this information with your estate planning professional and discuss your goals for your plan.

1. Personal Residences or Vacation Homes

Address: _____

Description (e.g., single family, condo, etc.): _____

How you hold title (e.g., joint tenancy with right of survivorship, tenancy by entirety, tenancy in common, spouse 1 alone, spouse 2 alone): _____

Fair Market Value: _____

Mortgage Balance: _____

2. Other Personal Residences or Vacation Homes

Address: _____

Description (e.g., single family, condo, etc.): _____

How you hold title (e.g., joint tenancy with right of survivorship, tenancy by entirety, tenancy in common, spouse 1 alone, spouse 2 alone): _____

Fair Market Value: _____

Mortgage Balance: _____

3. Personal and household belongings, include a description, any outstanding loans/liens on property and the fair market value (FMV):

(a) Automobiles: _____

(b) Furniture, furnishings, books, and artwork: _____

(c) Valuable jewelry: _____

(d) Valuable artwork: _____

(e) Valuable antiques: _____

STEP 3 *continued*

(f) Other collectibles (e.g., coins, stamps): _____

(g) Other tangible personal property not covered by other categories: _____

4. Cash, cash deposits and cash equivalents, include name and address of each financial institution, current value of the account(s) and who owns each item (e.g., you, spouse, or jointly):

(a) Checking accounts, including money market accounts: _____

(b) Savings account: _____

(c) Certificates of deposit: _____

(d) Others (e.g. T-bills): _____

5. Pension and profit-sharing plans, 403(b) and 401(k) accounts, IRAs, Roth IRAs, SEP IRAs, Keogh plans, SEPs or other tax-favored employee benefit plans. Include who owns, vested status (if applicable), current value, and current beneficiaries:

(a) Pension Plans: _____

(b) Profit-sharing plans: _____

(c) Individual retirement accounts (IRAs): _____

(d) 403(b) and 401(k) plans: _____

(e) Other tax-qualified employee plans: _____

(f) Education savings plans: _____

6. Life insurance on your life:

(a) Ordinary life insurance: list company, address, and policy number

STEP 3 *continued*

(1) Face amount of policy _____

(2) Beneficiaries: _____

(3) Cash value: _____

(4) Loans, if any, against policy: _____

(b) Term/group term insurance: list company name, address, and policy number:

(1) Face amount of policy: _____

(2) Beneficiaries: _____

7. Life insurance on your spouse's life:

(a) Ordinary life insurance: list company, address, and policy number: _____

(1) Face amount of policy: _____

(2) Beneficiaries: _____

(3) Cash value: _____

(4) Loans, if any, against policy: _____

(b) Term/group term insurance: list company name, address, and policy number: _____

(1) Face amount of policy: _____

(2) Beneficiaries: _____

8. Closely held business interests. Describe any interest you have in a family or other business with limited shareholders.

9. Investment assets: state owner, how title is held and approximate value:

(a) Publicly traded stocks and corporate bonds: _____

STEP 3 continued

(b) Municipal bonds: _____

(c) Long term U.S. Treasury notes and bonds: _____

(d) Limited partnership interests: _____

(e) Other investments: _____

10. Anticipated inheritances, other assets of interests in value:

Below is an example of an estate inventory

ESTATE INVENTORY ILLUSTRATION			
ASSETS	YOU	SPOUSE	JOINT
Residence			\$750,000
Other Real Estate	\$350,000	\$500,000	
Bank Accounts	\$50,000	\$250,000	
Mutual Funds	\$125,000	\$115,000	
Life Insurance	\$50,000		
401(k) and IRAs	\$175,000	\$410,000	
Personal Assets (cars, furniture, jewelry)	\$45,000	\$15,000	
Total Assets	\$795,000	\$1,290,000	\$750,000
LIABILITIES	YOU	SPOUSE	JOINT
Mortgage(s)	\$240,000	\$0	\$500,000
Other Loans			
Other Debts			
Total Liabilities	\$240,000	\$0	\$500,000
NET WORTH	YOU	SPOUSE	JOINT
Assets Less Liabilities	\$555,000	\$1,290,000	\$250,000



The Power of Legacy Giving through Estate Planning

Many people underestimate their total wealth and their ability to structure gifts beyond cash or stock. Without an inventory of your assets and personal property, it is likely that you may not realize how much you do have that you can share with or leave to your heirs and favorite charities. There are also ways to make a gift that increases your income and reduces your tax impact. **Learn more at [AACR.org/Legacy](https://aacr.org/legacy), or contact Aruna K. Pappu, JD, Associate Director, Planned Giving via phone (844-385-2064) or email (legacy@aacr.org).**

The American Association for Cancer Research (AACR) is truly grateful for the support from our Dr. Bayard D. Clarkson Legacy Society members. Their decision to include the AACR as a charitable beneficiary of their estate plans not only shows their support for the AACR's mission but ensures that its work toward prevention and cures of all cancers will continue long into the future.



"I hope my legacy gift will help the AACR accomplish the goal exactly as set forth in its expanded mission statement: to prevent and cure all cancers."

HENRY WILLIAM "BILL" SCHKADE, JR.
Member, Dr. Bayard D. Clarkson Legacy Society
Prostate Cancer Survivor



Top: Participants gather for a photo at the American Association for Cancer Research's Early-Career Investigator Hill Day on Feb. 27, 2020 in Washington, D.C. *Bottom left:* Diagnosed with breast cancer at age 35, two-time cancer survivor Bianca Lundien Kennedy is now a survivor-advocate who has pursued a career in cancer support and research advocacy. *Bottom right:* Pictured here in the lab, Elaine R. Mardis, PhD, FAACR is the co-executive director of the Institute for Genomic Medicine at Nationwide Children's Hospital. Dr. Mardis served as AACR President from 2019-2020.

The purpose of this document is to provide information of a general nature only. The AACR is not engaged in rendering legal or tax advisory service. Advice from legal and tax counsel should be sought when considering these types of gifts.

AACR American Association
for Cancer Research®

For more information

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