

# How Much Will Be Enough?



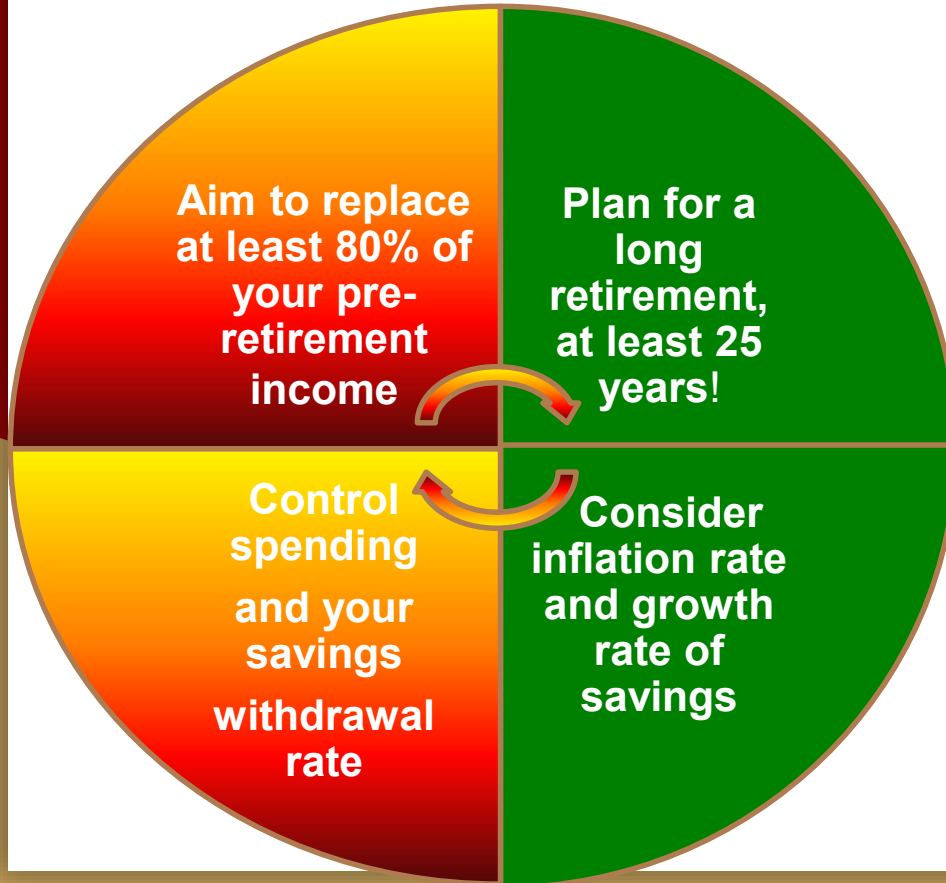
**Presented by Maryland Supplemental Retirement Plans**



William Donald Schaefer Tower  
6 Saint Paul Street - Suite 200  
Baltimore, Maryland 21202-1608  
Tel: 410-767-8740 or 1-800-543-5605  
Board's Website: [www.MSRP.maryland.gov](http://www.MSRP.maryland.gov)

Federal income tax laws are complex and subject to change. The information in this presentation is based on current interpretations of the law and is not guaranteed. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation. Further, TEAM MSRP representatives do not give legal, investment, or tax advice. MSRP does not endorse or control the content of any websites referred to in this presentation.

# Keys for building Financial Security for Retirement



## Some expenses may **INCREASE**

- Travel, entertainment, hobbies
- Medical, Dental and/or Long Term Care
- Gifts to children and grandchildren
- Moving expenses
- Care of elderly parents

## Some expenses may **DECREASE**

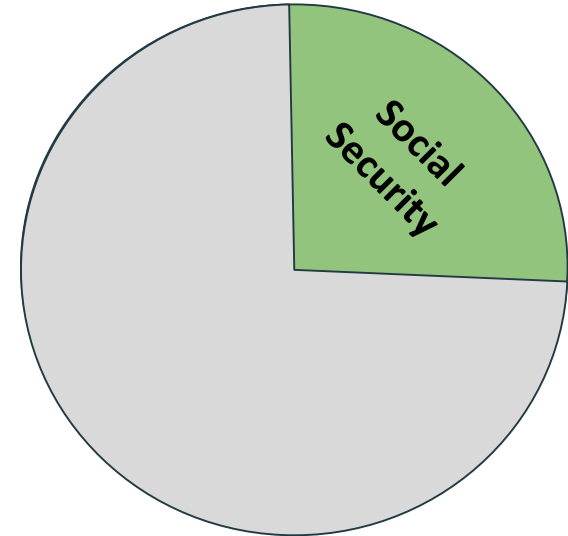
- Commuting/business travel/ automobile expense
- Union and/or professional dues
- 401(k)/457(b)/403(b) contributions, FICA
- Clothing/lunches out
- Mortgage

Visit **livingto100.com**

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For informational purposes only.

## Warning: Social Security may not be enough!

Sources of Income	
Social Security (early/full/late) <a href="http://www.ssa.gov">www.ssa.gov</a>	\$
Pension (Defined Benefit Plan)	\$
401k/457b/403b (Defined Contribution Plan)	\$
Traditional/Roth IRA	\$
Other Investments	\$
Part-time Job	\$
<b>Total</b>	<b>\$</b>



**Are You Saving enough to fill the gap?**

Retirement Calculator: [bankrate.com](http://bankrate.com)

# Set Up Your Online Account TODAY!!!

Year of Birth	Full Retirement Age
1937 or earlier	65
1938	65 & 2 months
1939	65 & 4 months
1940	65 & 6 months
1941	65 & 8 months
1942	65 & 10 months
1943-1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 or later	67

Source: [www.socialsecurity.gov](http://www.socialsecurity.gov)

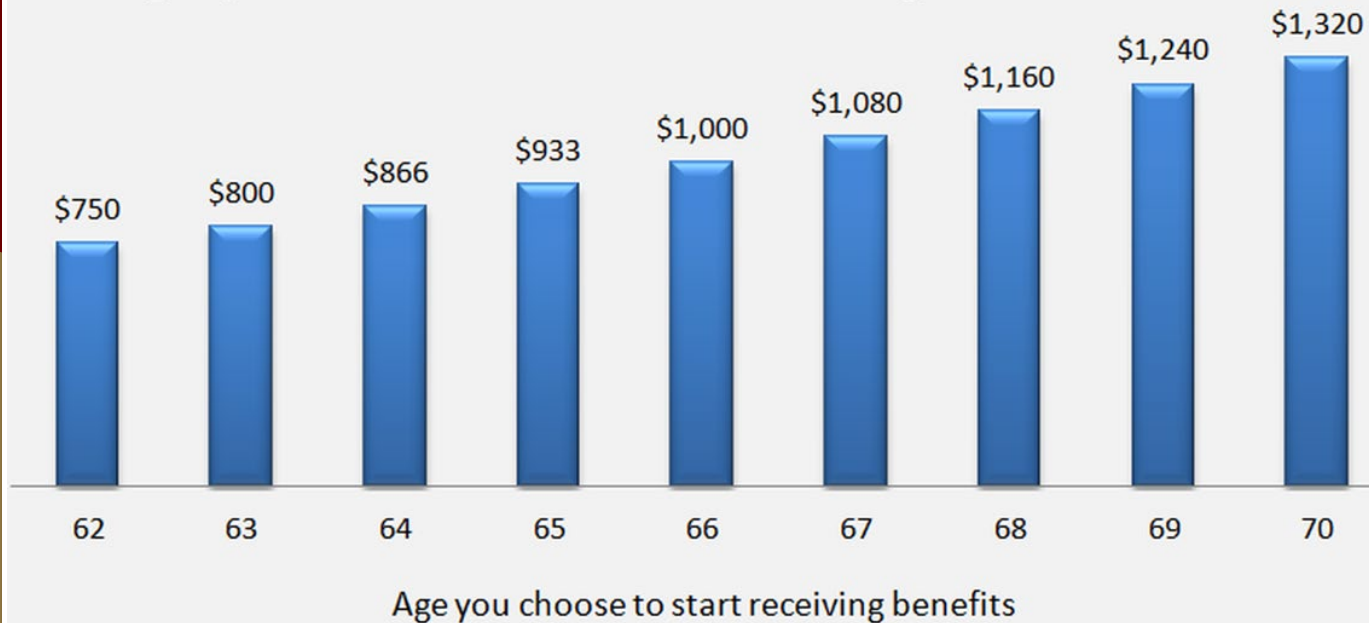
**PROTECT YOUR IDENTITY  
AND SOCIAL SECURITY!**





# Should I take benefits Early, at Full Retirement Age, or Later?

Monthly benefit amounts change based on the age you decide to start receiving benefits



**Factors to consider when deciding to apply:**

- Health Status
- Life Expectancy
- Need for income
- Whether or not you plan to work
- Survivor needs

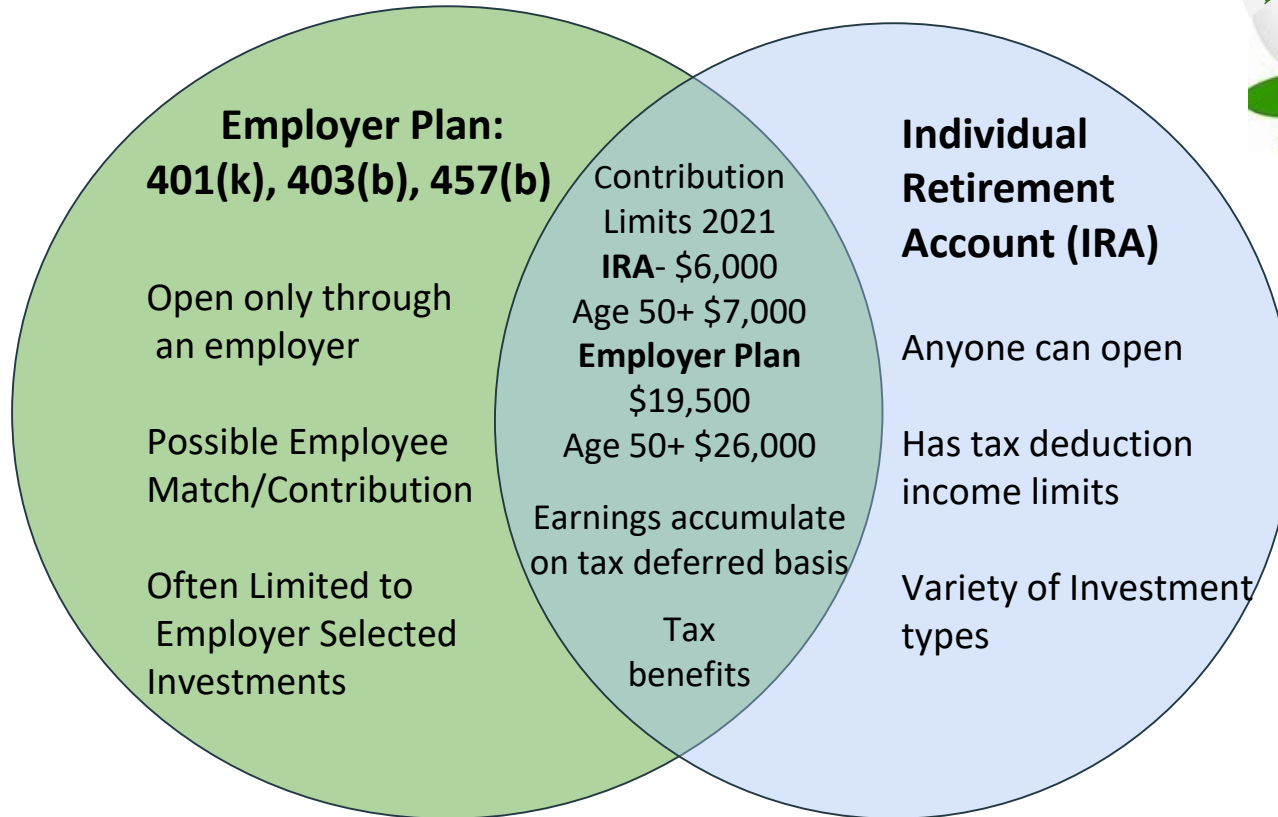
# How can you change your future? Take action TODAY!

## Time is Money! A Monthly Investment of \$100

<b>Starting Age</b>	<b>Total amount contributed through age 65</b>	<b>4% rate of return</b>	<b>7% rate of return</b>	<b>9% rate of return</b>
25	\$48,000	\$118,590	\$264,012	\$471,643
30	\$42,000	\$91,678	\$181,156	\$296,385
35	\$36,000	\$69,636	\$122,709	\$184,447
40	\$30,000	\$51,584	\$81,480	\$112,953
45	\$24,000	\$36,800	\$52,397	\$67,290
50	\$18,000	\$24,691	\$31,881	\$38,124
55	\$12,000	\$14,774	\$17,409	\$19,497
60	\$6,000	\$6,652	\$7,201	\$7,599

Investing involves risk including possible loss of principal. Please consult your tax advisor for more information.

# Common Types of Retirement Accounts



# Which one is right for YOU?

**Pre-tax (Traditional) : Tax me Later...**

Consider  
if:

You have a short  
time horizon

You expect to be in a  
lower tax bracket in  
retirement

You need a tax break  
today

**After Tax (Roth): Tax me Now...**

Consider  
if

You have a long time  
horizon

You expect to be in a  
higher tax bracket in  
retirement; and

To pass on non-taxable  
assets to beneficiaries  
and/or to diversify the  
taxability of your  
retirement income

# ALWAYS FACTOR IN TAXES IN YOUR RETIREMENT PLANNING

It's not what we make, but what we keep, that counts!

- Social Security
- Pension (Defined Benefit Plan)
- 401(k), 457(b), 403(b) (Defined Contribution Plan)
- Annuity income (Pre-tax Purchase)
- Most Non-Retirement Investments



## Taxes on Required Minimum Distributions (RMDs) at age 72

- RMDs are taxed as ordinary income at your Federal tax rate and are subject to 7.75% Maryland State taxation (excise tax of 50% for failure to take a RMD!)
- RMDs from employer plans are **not** required if you are still working for the employer at age 72
- RMDs on **Roth** 401(k)/457(b) are not taxable as long as they are **Qualified Distributions**

# Tax-efficient withdrawal strategies

*(Seek the advice of a qualified tax professional)*

1st	Required Minimum Distributions at age 72 (if applicable)
2nd	Cash flow from taxable (non-retirement) accounts
3rd	Principal in taxable accounts
4th	Tax-deferred 401(k), 457(b), traditional IRA
5th	Roth accounts (leave to HEIRS)

## How Much Money Do You Need to Retire? Consider these factors:

- How much will you spend?
- How much will you earn on your savings?
- How long will you live?
- How much can you withdraw from savings each year?





# Retirement Plans: The Basics

## **Presented by: Maryland Supplemental Retirement Plans**

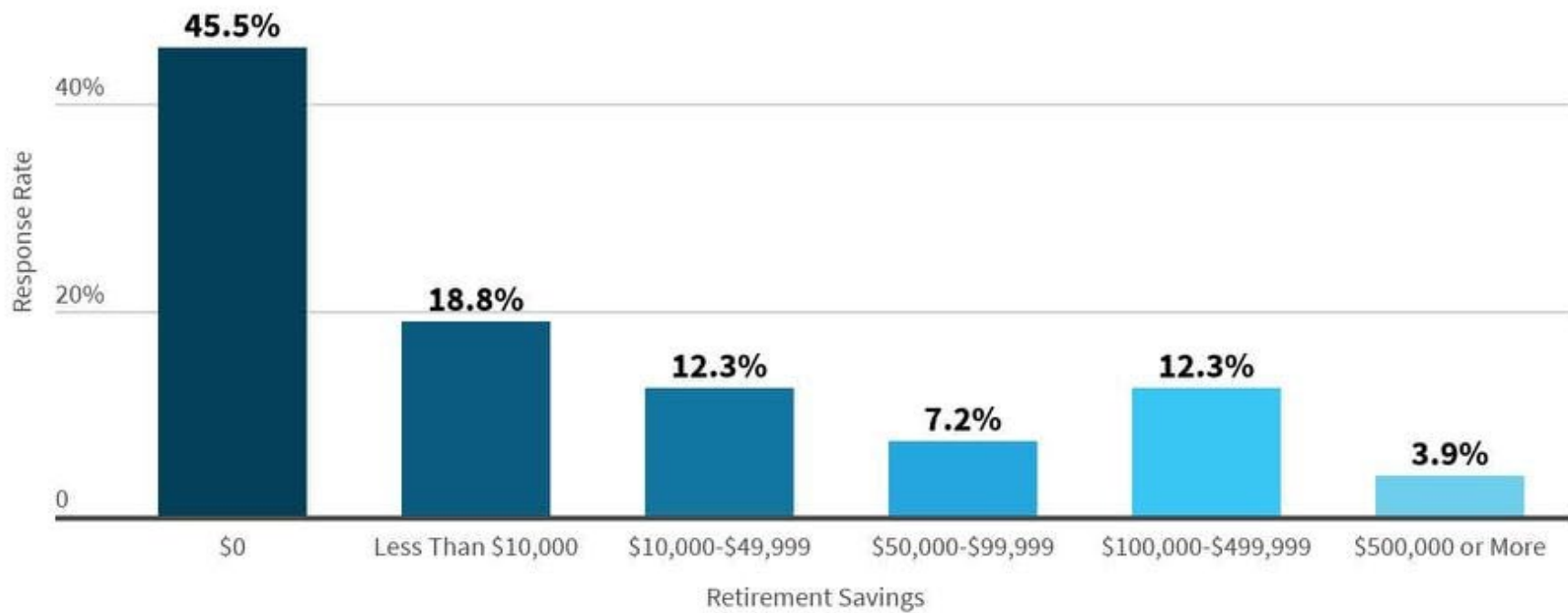
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## How Much Money Do Americans Have Saved For Retirement?



*Last updated Sept. 17, 2019*

<https://finance.yahoo.com/news/survey-finds-42-americans-retire-100701878.html>



# Quick facts about Employer Sponsored Plans- 401(k)s, 457(b)s and 403(b)s

- There are no income limits to participate
- There are two main types: traditional and Roth
- You can take out loans (only if your plan permits)\*
- Some employers may match your contributions



\*The State of Maryland Plans does have loan provisions for the 401(k), 457(b) and 403(b) but the 401(a) Match plan does not and not all employer sponsored plans allow for loans.

# Let's look at different types of Employer-sponsored investment accounts.

- 401(k) Plans
  - pre-tax (tax-deferred) employee contribution option
  - after-tax Roth employee contribution option
- 457(b) Plans
  - pre-tax (tax-deferred) employee contribution option
  - after-tax Roth employee contribution option
- 403(b) Plans
  - for employees in educational institutions
  - Pre-tax employee contribution

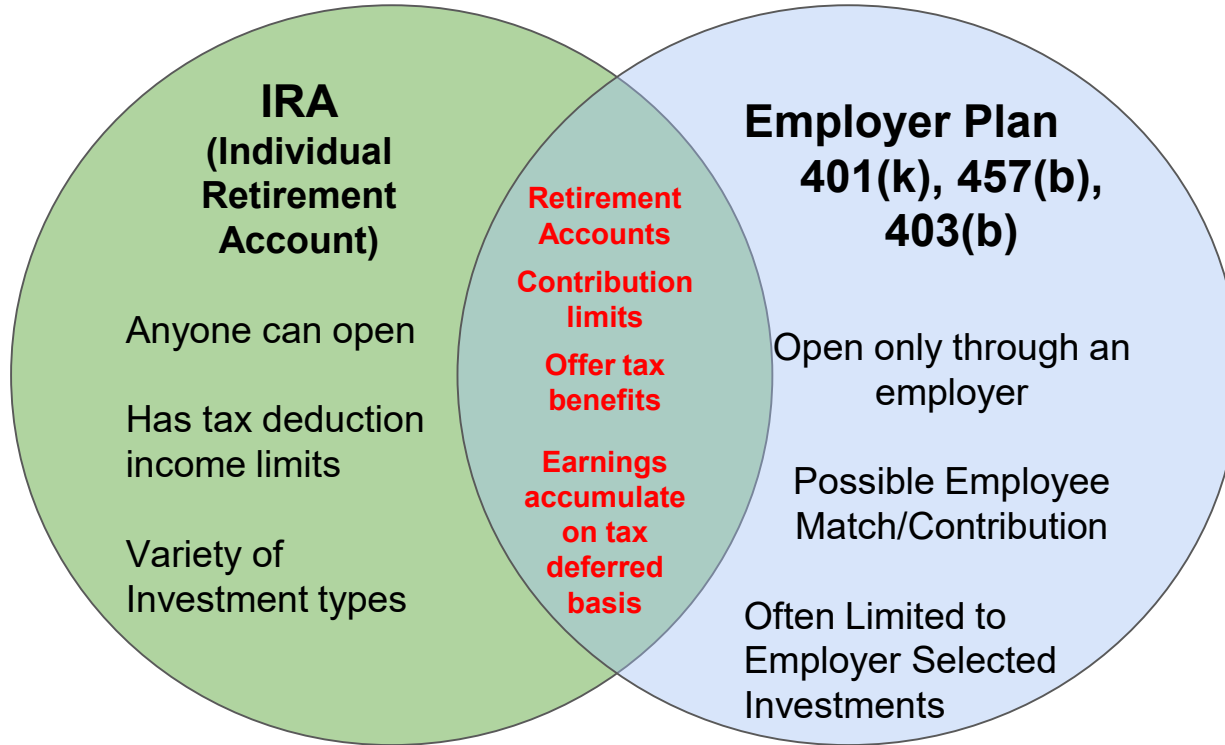
# How much can I contribute?

Calendar year 2021	Maximum Contribution Limit	Contribution limit plus Age 50 Catch-up
	If you're less than age 50 this year, you may contribute as much as.....	If you're at least age 50 this year, you may contribute as much as....
457(b), Roth 457(b) <b>Combined</b>	\$19,500	\$26,000
401(k), Roth 401(k), 403(b) <b>Combined</b>	\$19,500	\$26,000
<b>Total</b>	<b>\$39,000</b>	<b>\$52,000</b>

# Quick facts about Individual Retirement Accounts (IRA's)

- Individual Retirement Accounts (IRA)s allow you to save for retirement.
- You must have earned income to contribute to an IRA.
- A 10% early withdrawal penalty is imposed if **withdrawing** from your **IRA** and you're under the **age** of 59½ and if the money has not been kept in the account for at least 5 years.

# Common Types of Retirement Accounts



# Individual Retirement Accounts (IRA)s\*

- For 2021, you are allowed to contribute as much as \$6,000 per year if you're younger than age 50 and \$7,000 per year if you're 50 or older.

\*Subject to income limitations

# Roth or tax pre-tax, what's the difference?

Roth 401(k), Roth 457(b)

Pay taxes now

Pay taxes later

Tax Deferred 457(b), 401(k), 403(b)

For example, a **\$50** contribution to your account reduces your take-home pay by **\$50**

**Future distributions are tax-free.\***

For example, a **\$50** contribution to your account reduces your take-home pay by **\$37.50** (in a 25% tax bracket)

**Future distributions are taxable.**

\*Earnings are not taxable in the year distributed assuming all contributions have been held in the Roth account for five years after the first Roth contribution was made AND the distribution is made after age 59½ (for in-service Roth 401(k) withdrawals and 70 ½ for in-service Roth 457(b) withdrawals (AND separation from State service for the Roth 457(b), or for death or disability..

# ***Time is Money! Save early to take advantage of compounding returns***

Starting Age	Total amount contributed through age 65	4% rate of return	7% rate of return	9% rate of return
25	\$48,000	\$118,590	\$264,012	\$471,643
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60	\$6,000	\$6,652	\$7,201	\$7,599

Investing involves risk including possible loss of principal. Please consult your tax advisor for more information.



# Make your retirement a priority!

- Start saving early for retirement
- Find the right retirement account-Employer sponsored plan vs IRA (traditional or Roth)
- Automate your contributions
- Review and increase contributions annually
- Don't forget your loved ones- Keep your beneficiary forms up-to-date and keep your beneficiaries informed

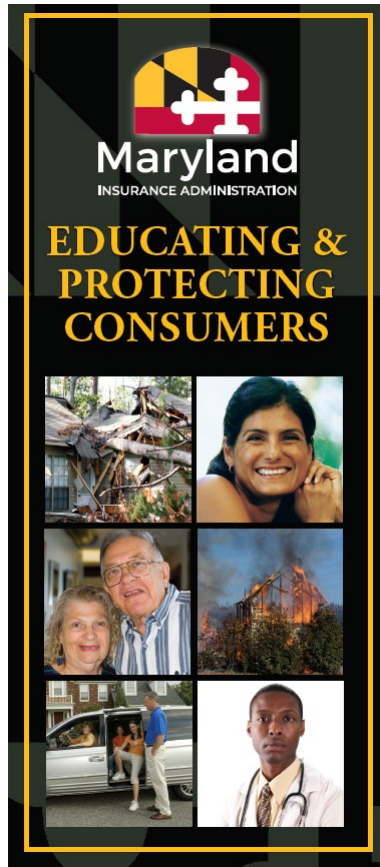




# Annuities 101

Patricia Dorn  
Consumer Education and Advocacy Unit  
[patricia.dorn@maryland.gov](mailto:patricia.dorn@maryland.gov)

# What is the Maryland Insurance Administration



The Maryland Insurance Administration (MIA) is the state agency that regulates insurance in Maryland.

The MIA:

Licenses insurers and insurance producers (agents or brokers).

Examines the business practices of licensees to ensure compliance.

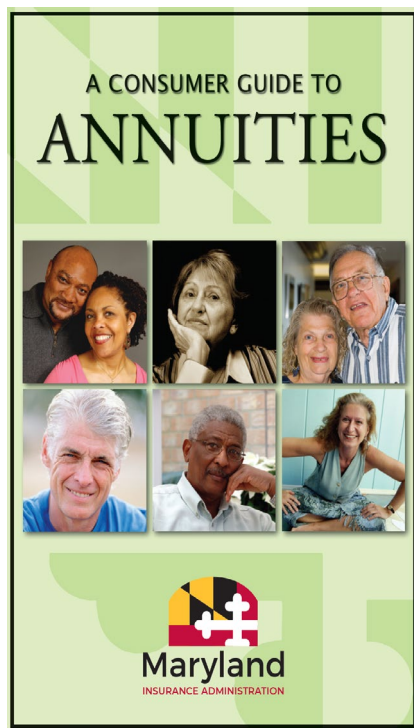
Monitors solvency of insurers.

Reviews/approves insurance policy forms. Reviews insurance rates to ensure rates are not inadequate, excessive or unfairly discriminatory.

Investigates consumer and provider complaints and allegations of fraud.



# What is an Annuity?



An annuity is a contract between you and an insurance company under which you make either a lump sum payment or a series of payments, and in exchange, the insurance company agrees to make payment to you in the future. The amount of this payment is determined according to the terms of the contract and the market environment. It typically varies depending upon the amount of the original payment, the length of the investment, and any withdrawals, among other factors. Although annuities are not life insurance, most include death benefits. Annuities are frequently used as an investment tool; however, they may not be the best investment option for you.



# Tips for Understanding Annuities

An annuity can have a number of features, requirements, and options. The details can be difficult to understand, even for an experienced investor, and it is strongly recommended you consult with a trusted advisor when considering an annuity. You can gain a better understanding of an annuity by knowing the answers to these questions:

- How does the annuity earn interest, is it fixed or variable?
- How do you pay premiums into the annuity fund?
- When does the annuity start paying you?
- How does the annuity pay you?
- What administrative fees and charges does the annuity have? Is there a surrender fee?

These answers can help provide an overall sense of the annuity's main characteristics.

# How does the annuity earn interest, is it fixed or variable?

There are two basic types of annuities – fixed and variable.

In a **fixed** annuity, the insurance company guarantees that you will earn a minimum rate of interest during the time your account is growing. The interest rate may fluctuate. Fixed annuities tend to be more conservative. The guaranteed rate may be higher or lower than the interest rate you would earn in a bank savings account.

An equity index or fixed index annuity is a variation of the fixed annuity.

In an indexed annuity, you choose how you want to invest your premiums. Your premiums can go into a fixed account or to an indexed account you select that is offered by the contract.

# How does the annuity earn interest, is it fixed or variable?

**Variable** annuities offer the chance to earn greater **returns** (profit on your investment) than the typical fixed annuity, but also have greater risk and require more **active involvement** by the contract holder. Active involvement means you may have to make decisions on a regular basis about your investment, often annually. These annuities are highly dependent on the performance of the stock market and generally make no guarantees about earnings. If the annuity fund performs poorly, you could lose some or all of your original investment.

For example, if you own a **variable annuity**, in one year, you ~~How does the annuity earn interest, is it fixed or variable?~~ could choose to put 40 percent of your total value into the annuity's bond fund, 40 percent into its stock mutual fund, and 20 percent into its money market account. Meanwhile, another purchaser of the same annuity could allocate his or her accumulated value in a completely different way.

You choose how you want to invest your premiums. You select the funds based on your risk tolerance.

This means that investors who purchase the same variable annuity will have different rates of return, depending upon the decisions you have made about how you invest your premiums.

Please discuss with your financial advisor.



## How do you pay premiums into the annuity fund?

**Single premium annuities** are contracts where you pay the entire premium up front in one lump sum. An advantage of a single premium annuity is that the full amount of your premium begins earning interest from day one.

**Flexible premium annuities** allow you to pay however much you want, when you want, within certain limits. Most flexible premiums will require certain **minimum** premium payments, at least in the early years. In some cases, companies also may place a cap on the maximum amount you can contribute. This is the **accumulation period** – the period of time when contributions are being made to the annuity and the value of the annuity account



**Maryland**  
INSURANCE ADMINISTRATION

# FYI: Annuitization and Withdrawals

**Annuitization** is the process of converting your annuity into a series of periodic payments. When the contract owner is ready to begin receiving payments, the insurer computes a payment based on several factors – such as the value of the contract, the projected longevity of the beneficiary and the type of payout chosen.

Each annuitized payment includes part of the principal, while the rest is made up of earnings.

A lump sum **withdrawal** is generally allowed, but can be a costly move. You need to review your plan's rules, and you may be required to pay taxes, penalties and a surrender charge. We will cover this in a bit more depth in a few more slides.



# When does the Annuity start paying you?

**Immediate annuities** begin the payout phase within a very short period of time, from 1 to 13 months, for example. For this reason, immediate annuities are typically paid for in a single premium, since the entire premium amount must accumulate before the payout phase begins. The purpose of an immediate annuity typically is to convert a large sum of cash into a steady stream of income for an extended period of time.

**Deferred annuities** begin the payout phase some time after purchase. The time when the payout begins is dependent on the contract. The majority of annuities sold today are deferred annuities. Instead of receiving a payout, you also have the option of rolling the amount over into another annuity or to extend your existing annuity.

Most deferred annuities include an **accumulation period** – the period of time when contributions are being made to the annuity and the value of the annuity account is building.



# How does the Annuity pay you?

**Life only.** The company makes payments for as long as the recipient lives. Payment amount is largely determined by life expectancy – the longer the recipient can be expected to live, the smaller the payment amount will be. There is no guarantee that the total amount invested will be returned. On the other hand, the recipient is guaranteed the income for the remainder of his or her lifetime. If the recipient lives a long time, more than the amount paid into the annuity could be received.

**Fixed period.** The recipient receives a payment for a specific number of years. Payments after the recipient's death may be made to a designated beneficiary.

**Life with period certain.** Payments are made during the lifetime of the recipient with a guaranteed minimum payment. That means if the recipient dies without receiving the minimum payment, a balance is paid to the named beneficiary.

**Joint and survivor life.** The company pays the annuitant or survivor for as long as either is alive.

Not all annuities offer these options, and some may offer others. Be sure to read the actual annuity contract, in addition to any brochures the insurance producer may give you, to learn about the features of the annuity and how the payout is structured.

# What administrative fees and charges does the annuity have? Is there a surrender fee?

It's important to ask your financial advisor questions about what happens to your annuity contract if you die, or decide to purchase another annuity. If you are considering replacing one annuity for another, carefully compare your old product with the new one.

Are the death benefits the same?

What about the surrender value?

Is there a surrender charge to get out of the old annuity?

Are the annual fees and new surrender charges higher for the new product?

Will there be a new surrender charge period for the new product?

## What administrative fees and charges does the annuity have? Is there a surrender fee?

Most annuities will charge you a substantial penalty for a withdrawal from your accumulated value during the surrender period . This penalty, called a **surrender charge**, is typically highest in the early years of the annuity, and may be reduced or eliminated over time . Surrender charges commonly range from 5 to 15 percent of the amount withdrawn . High surrender charges can erase any earnings you may have gained. These penalties are the primary reason an annuity generally is preferred as a long-term investment, and therefore, may be unsuitable for individuals who may have immediate needs to access their funds . Discuss the tax consequences of early withdrawal with a tax advisor.

Also – ask your financial advisory if the annuity contract includes a death benefit and a surrender value, and make sure you clearly understand the taxes you may pay on any benefits received.



# Shopping Tips

- **Consider consulting an accountant, financial adviser, or a trusted family member or friend.** If you purchase an annuity that you don't fully understand, you could be in store for surprises down the road.
- **Shop around.** Compare the guaranteed interest rate, fees, and surrender charges of multiple annuity contracts. Also, compare an annuity's projected return with other types of investments. Even with an annuity's tax advantages, other investments may provide an equal or better return while providing less restrictive access to your money.

# Shopping Tips

- **Make sure the time frame for payout is right for your needs.** Remember that annuities are not short-term investments. They frequently take at least several years to become profitable. Income in an annuity is not taxed until it is paid out, so talk to a tax advisor before buying an annuity within a retirement plan such as a 401(k) or IRA.
- **Know how much risk you are willing to take on.** It's important to decide the level of risk you're willing to accept before you purchase an annuity. Weigh that against the risk posed by the type of annuity you're considering. Fixed annuities guarantee a minimum rate of return. Variable annuities have the potential to earn significantly more, but you also could lose money.



# Shopping Tips

- **Verify that the producer and insurer are licensed.** Agents and insurers must have a Maryland insurance license to legally sell annuities in the state. In addition, agents who sell variable annuities must have a federal securities license. Although it won't avoid every potential problem, verifying the agent or company's license is a good first step toward ensuring that an annuity is legitimate and meets minimum state requirements. You can quickly verify licensing status by calling the MIA at 410-468-2000 or 800-492-6116.
- **Consider the insurer's financial condition.** Annuities are a long-term investment. A company that's in solid financial shape is more likely to be around when it's time for you to collect on your investment. You can learn an insurer's financial rating from an independent rating organization.
- **Take your time to consider.** It's probably not a good idea to purchase an investment as complex as an annuity on a first visit with an agent. Take all the time you need to make a decision. If you feel you are being pressured to make a decision quickly, you may want to go elsewhere. It's a good idea to ask a trusted family member or friend to accompany you when you meet with the agent.

# Shopping Tips

- **Maryland has a legally mandated free-look period.** All annuities sold in Maryland come with a minimum of a 10-day free-look period. During this period, you can cancel the contract for any reason. If you have a fixed annuity and cancel within the free-look period, you may be entitled to a full refund. If you have a variable annuity, you may not receive a refund for any loss in the investment. Use this time to reread the contract and make sure it meets your financial needs. If the annuity doesn't offer a free-look period, be careful. If you have already purchased an annuity, and it does not have a free-look period, you may file a complaint with the MIA.
- **Be wary of annuities sold door-to-door or over the telephone.** While most annuities sold door-to-door or over the telephone are legitimate, these sales techniques can lend themselves to fraud operations. If you do buy an annuity in this manner, obtain the insurer's physical address and make sure you have a way to contact the insurance producer or insurer.

# **Additional Resources**

## **A Consumer Guide to Annuities**

<https://insurance.maryland.gov/Consumer/Documents/publications/consumerguidetoannuities.pdf>

## **Maryland Life and Health Insurance Guaranty Corporation**

<https://www.mdlifeqa.org/>

## **Consumer Advisory – Trading Your Annuity for a New One**

<https://insurance.maryland.gov/Consumer/Documents/publicnew/Consumer-Advisory-Trading-Your-Annuity.pdf>

# Contact Information

**Maryland Insurance Administration**

**800-492-6116 or 410-468-2000**

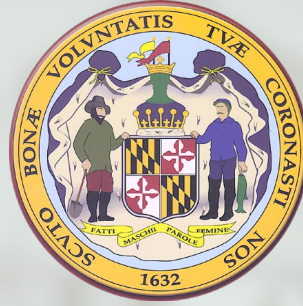
**[www.insurance.maryland.gov](http://www.insurance.maryland.gov)**



Questions?

[patricia.dorn@maryland.gov](mailto:patricia.dorn@maryland.gov)





# REGISTER OF WILLS

For Baltimore City



# What does the Register of Wills do?

The Register of Wills and the Orphans' Court\* ensure the distribution of assets of the decedent as established by Maryland Estate and Trust Law, and by the wishes outlined in the decedent's Last Will and Testament.

*The office protects:*

- ❖ THE DECEDENT – that his or her last wishes will be carried out.
- ❖ THE HEIRS, LEGATEES, and CREDITORS – that they will receive what they are entitled to.
- ❖ THE STATE OF MARYLAND – that the proper taxes and fees will be collected.

*\*The Orphans' Court, located in each county and Baltimore City, has jurisdiction over estates of deceased persons. The Orphans' Court hears all matters involving contested estates and supervises all estates that are probated judicially. Judicial probate is a proceeding that takes place when matters cannot be handled administratively.*

# WHAT IS A WILL?

will noun \ 'wil \

: a legal declaration of a person's wishes regarding the disposal of his or her property or estate after death



A thick black L-shaped frame is positioned on the left and right sides of the slide, framing the central text.

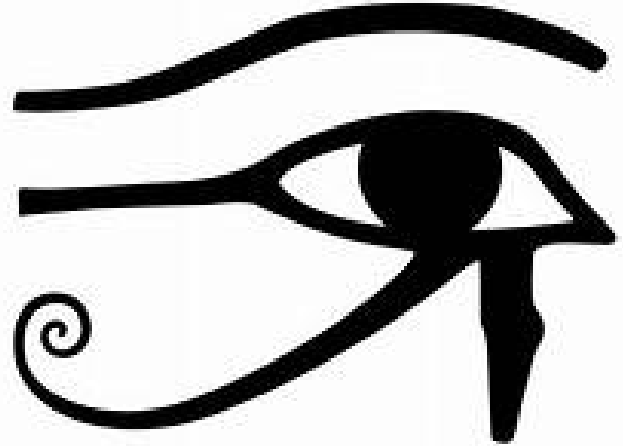
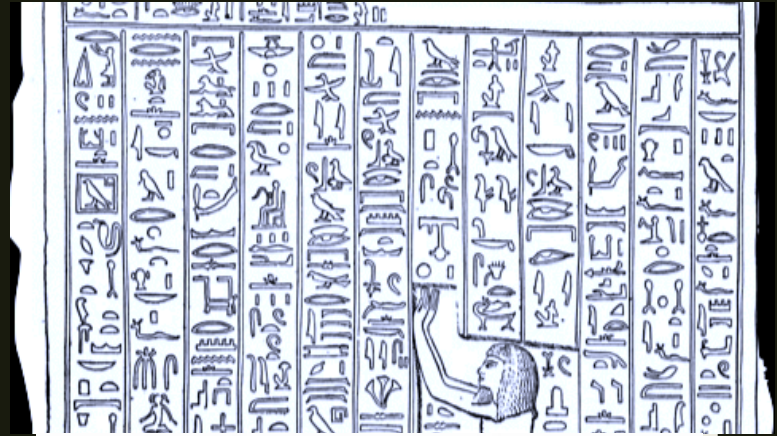
# WILLS HAVE EXISTED FOR SOME TIME

*Wills existed in Ancient Greece and Rome and  
consider this...*

# WILL OF LADY NAUNAKHTE

Over 3,500 years ago, Lady Naunakhte, a citizen of the 20th dynasty of Ancient Egypt outlined her wishes on the inheritance of her eight children in a will. Women of Egypt had legal rights equal to men and could dispose of their wealth as they pleased.

She lived into her eighties, unusual for many of this time. Her will dictates that only some of her children should be recipients of her estate, and clearly disinherits the others who neglected her in her old age. Bottomline, she dictated her wishes in her will.



# Quote from Naunakhte's Will regarding her children...

*"As for me, I am a free woman of the land of Pharaoh. I brought up these eight servants of yours and gave them a household – everything as is customarily done for those of their standing. But, look, I am grown old and, look, they do not care for me in turn. Whichever of them has given me a hand, to him will I give of my property; whichever has not, to him will I not give my property."* (translation by Wilkinson, 2016)



fam·i·ly | \ 'fam-lē , 'fa-mə- \

: the basic unit in society traditionally consisting of two parents rearing their children

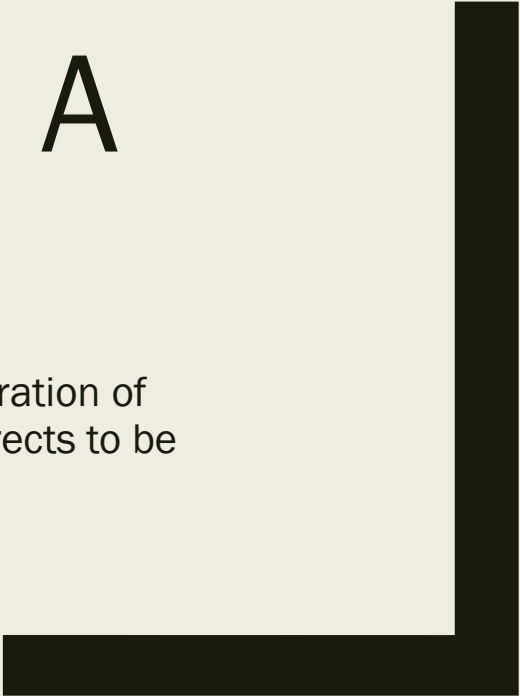


***Family disputes are nothing new...***



# WHO NEEDS A WILL?

Anyone who wants to ensure the legal declaration of his/her intentions and desires that he/she directs to be carried out after his/her death.







# A will is one of the most important of all legal documents.

- It is the legal declaration of a person's intentions and desires that he directs to be carried out after his death.
- By making a will you can specify how you want your property distributed after your death;
- You can name a personal representative who has the responsibility to collect assets, pay bills and distribute your estate according to the terms of your will; you can make charitable bequests;
- And you can nominate someone in whom you have confidence to be a guardian of your minor children.



# Some helpful vocabulary:

- **ESTATE** – an estate is everything you own – all property and assets, even assets with loans against them (for example: a house)
  - *Small vs. Regular Estates*
- **TESTATE** – you die with a valid will
- **INTESTATE** – you die without a will
- **PROBATE** – A legal process by which ownership of your property is transferred to living beneficiaries. The court also uses the probate process to establish the validity of a will when the deceased left one.



## Consider this...

A husband has been separated from his wife for over 20 years, but never proceeded with a divorce. Upon his death, his assets or some portion of them might be directed to the estranged wife instead of his children.



# SMALL ESTATES VS. REGULAR ESTATES

If the property of the decedent subject to administration in Maryland is established to have **a value of \$50,000 or less** (or \$100,000 if the spouse is the sole legatee or heir) the estate may be administered as a **SMALL ESTATE**

If the property of the decedent subject to administration in Maryland is established to have **a value in excess of \$50,000** (or \$100,000 if spouse is the sole legatee or heir) the estate shall be administered as a **REGULAR ESTATE**.



# ASSETS

- **Property\***

- House
- Cars
- Smaller items – art, jewelry, antiques, etc.

*\*out-of-state property*

- **Accounts**

- Checking and Savings accounts
- 401k
- Stocks and bonds

- **Will estate generate money after death?**

- For example – music or book royalties







# PERSONAL REPRESENTATIVE

Maryland Law states that a personal representative has a general duty to settle and distribute the estate of the decedent in accordance with the terms of the will.



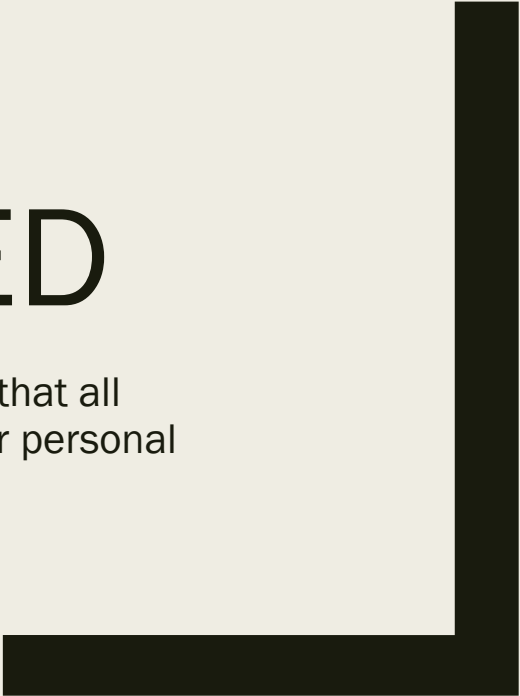
## HOW DO I SELECT A PERSONAL REPRESENTATIVE?


- *SELECT SOMEONE WHO IS WILLING TO DO THE JOB, TRUSTWORTHY AND ORGANIZED, GOOD AT COMMUNICATING WITH OTHERS, FAMILIAR WITH FINANCIAL MATTERS, AND NEARBY (IN ORDER TO COLLECT MAIL)*



# BE PREPARED

Make sure that your will is registered, and that all paperwork is organized and accessible to your personal representative.





# WHAT HAPPENS IF YOU DIE WITHOUT A WILL?

*Without a will, the intestate laws of the State of Maryland - directs the order of priority for those individuals to serve as personal representative of the estate, determines what heirs are entitled to receive of the assets of the estate, and in some instances, the Orphans' Court appoints a guardian for minor children. Further, assets may default to Board of Education as per intestate law when there is no will and/or heirs are unable to be located.*





# Consider this...

Your family members have strong personalities and they don't agree on much. If you don't have a written will, with clear directives for your assets and property, your family could spend years in probate.



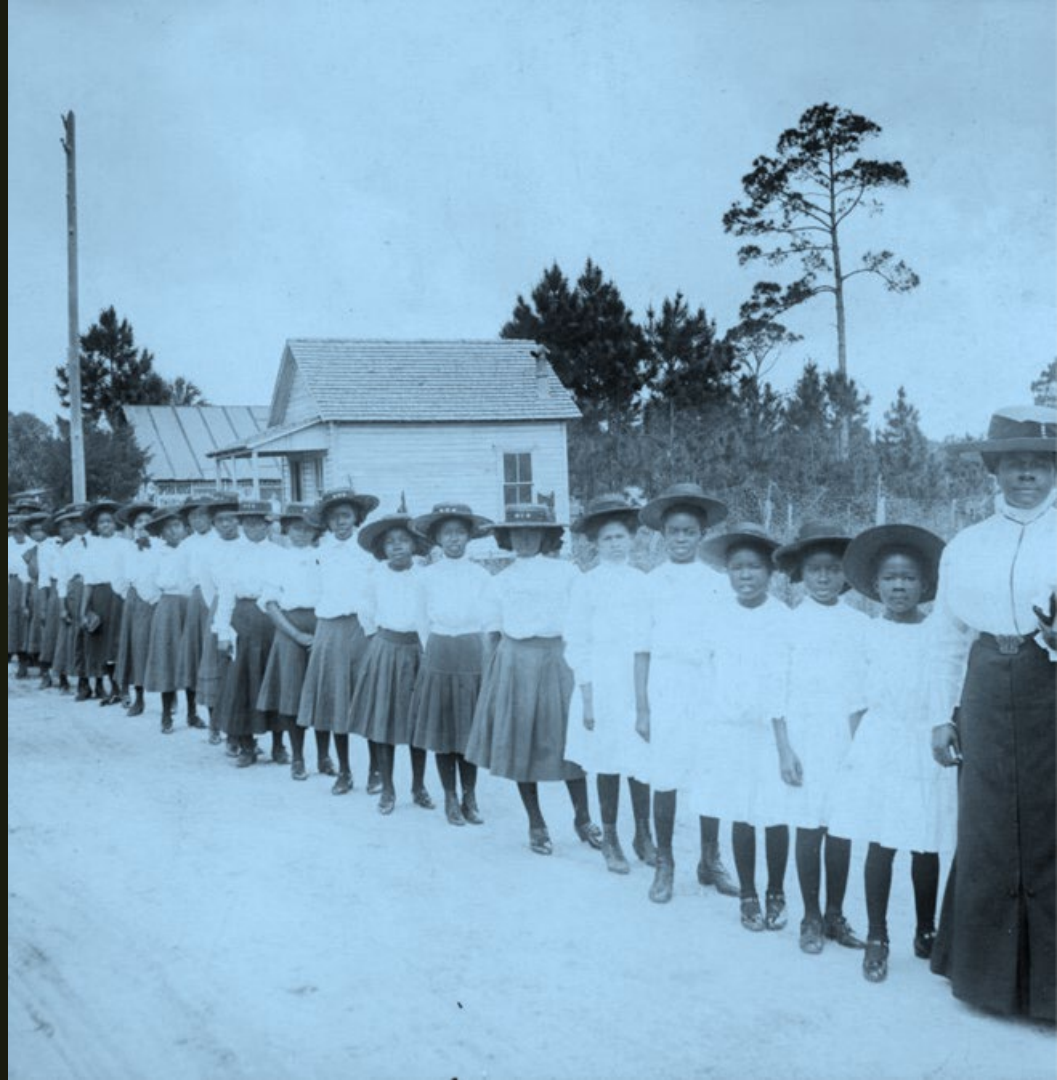
# DOES THE REGISTER OF WILLS WRITE MY WILL FOR ME?

The Register of Wills is a public office established under the Constitution of Maryland which provides for a Register of Wills in each county and Baltimore City. The Register is elected every four years. The Register of Wills, or designated employee, may assist and advise any person in the preparation of forms for administrative probate; but are PROHIBITED from rendering legal advice and does not write wills for anyone.



# Consider this...

You don't have children, but you would like to develop a scholarship for young women studying science. Your **will** might outline that a portion of your assets be directed to establish or contribute to just such an existing scholarship.





# Safekeeping Of Your Will

- Your will may be filed with the Register of Wills for safekeeping for a one-time fee of \$5.00.
- An original **will** brought to the Register of Wills' office for safekeeping should be sealed in an envelope, with your name, address and the last four digits of your social security number clearly legible on the cover.
- During your lifetime, the **will** you deposited in the Register of Wills' office can only be released to **YOU**.
- You should always make sure that the person you named as Personal Representative is made aware of the location of your **will**.
- Your **will** should be **updated** as necessary whenever a significant change in personal or financial circumstances occurs. For example, a change in marital status warrants a review of the **will**.



# Consider this...

Ensure that your will is filed with our office. If your will has not been formally registered with our office, this could lead to the will being lost, changed or destroyed.



Given to and Open Court  
Jst. N. Hickman Register of Wills for Baltimore City

Priscilla Harder  
Last Will and Testament.

In the name of God. Amen. I Priscilla Harder  
of the City of Baltimore, in the State of Maryland  
being sick and weak in body but of sound and

disposing mind, memory and understanding, considering the certainty of death and  
uncertainty of the time thereof, and being desirous to settle my worldly affairs, and  
thereby be the better prepared to leave this World when it shall please Almighty God  
to call me hence, do therefore make and publish this my last Will and Testament, in  
manner and form following, that is to say,

First and Principally, I commit my soul into the hands of my Creator  
and my body to the Earth, to be decently buried at the discretion of my Executor  
hereinafter named, and after my debts and funeral charges are paid. I devise and  
bequeath as follows,

I give and bequeath unto my daughter Ann Jenkins the sum of one hun  
dred dollars.

## WILLS ARE IMPORTANT HISTORICAL DOCUMENTS...

The Baltimore City Register of Wills Office consulted with the Library of Congress, to obtain valuable guidance to make these age-old records more accessible to researchers and the general public without jeopardizing the precious artifacts. Consider this, the records that we maintain on-site go as far back as 1776.



Our staff is here and ready to support you...

- Even through these most challenging times, our team is dedicated to serving you. Since the pandemic began, we have maintained our availability to you and your families.

# ROW PANDEMIC PRECAUTIONS

*Though we will do our best to address your needs via phone and email, there may be a time when you need to visit our office.*

*In that case...*

- All business is conducted in well ventilated spaces.
- All visitors and staff are required to wear masks.
- We provide hand sanitizer, and a clipboard and pen for you to keep.





# ROW BALTIMORE CITY CONTACT INFORMATION

LOCATION: Courthouse East - 111 North Calvert Street - 3rd Floor - Baltimore, Maryland 21202

- Main Telephone Line - 410-752-5131
- Toll Free (within Maryland) - 888-876-0035
- Fax Number - 410-752-3494
- Website: [www.registers.Maryland.gov/main/baltimorecity.html](http://www.registers.Maryland.gov/main/baltimorecity.html)
- Facebook: @ROWBaltimoreCity





# THE OFFICE OF THE REGISTER OF WILLS

[HOME](#)[PUBLICATIONS](#)[FAQ](#)[FORMS](#)[FEES](#)[ESTATE SEARCH](#)

## Frequently Asked Questions

The following are basic questions and answers. Please see our [Publications Section](#) for more detailed information.

### 1. General Information

### 2. Wills

### 3. Decedent's Estates

### 4. Personal Representatives

### 1. General Information

- 1.1. What does the Register of Wills do ?
- 1.2. What resources do you have available to assist the public ?
- 1.3. A relative of mine died recently. Can you let me know when the estate is opened ?
- 1.4. Are your records available to the general public ?

# VISIT THE FAQ PAGE ON OUR WEBSITE...

For answers to common questions:

<http://registers.maryland.gov/main/faq.html>



# A Few Additional Resources

## ■ Baltimore Senior Legal Services

- *Senior Legal Services provides free legal advice and services to Baltimore City residents age 60 and older. Services include legal advice, advocacy, counseling, and education.*
- [www.balTIMOREseniorlegalservices.org](http://www.balTIMOREseniorlegalservices.org)
- 410-396-1322

## ■ Commission on Aging and Retirement (CARE)

- *CARE is the primary public agency in the city responsible for advocating for and delivering services to our elder citizens.*
- *The agency initiates policies that promote healthy aging in Baltimore.*
- *CARE can be reached at 410-396-2273*

# Resources Continued...

- **St. Ambrose Housing Aid Service**

321 East 25<sup>th</sup> Street

410-366-8550

- **Bar Association**

Court House East

111 North Calvert Street, Suite 631

Baltimore, MD 21202

410-396-5605

- **GEDCO Senior Center**

5828 York Road

Baltimore, MD 21212

