

FINDING THE RIGHT ADVISOR

When it comes to making a charitable gift, enlist the help of someone in the estate planning business who shares your commitment to giving. John Burton, Mount Olivet member and estate planning attorney, recommends working with someone with whom you are absolutely comfortable.

Here are a few questions to help you determine if your personal advisor—who may be an attorney, a financial planner, an accountant, a development officer or a team of specialists—is prepared to meet your needs.

1. How much time do you spend doing estate planning?

For the legal work, it is preferable to hire someone who spends much of their time working with estate planning. A specialist can probably address your concerns and will know how to tailor your giving plan to your values and priorities.

2. Do you have a backup employee who will be well-versed in my plan in case you are unavailable when I have a question or concern?

A good personal advisor should have at least one other person in the company who can field most questions about your estate plan in case the advisor is unavailable at a critical time.

3. What is your special expertise as it relates to estate planning?

Consider the breadth of specialties a person brings to the table, since many areas of the professional world play into estate planning. For example, some attorneys have experience in accounting and some accountants have experience working with tax law. You will want to find a professional or group of professionals who can meet your individual needs.

4. Are you comfortable working with an estate the size of mine?

Most advisors are best suited to work within a specific financial range. You should choose an advisor who can handle your estate effectively, regardless of size.

As you begin the process of finding someone to work with you on your estate plan, make sure to initiate discussions with other experts who have a hand in your finances. Stockbrokers, accountants, bankers and others can suggest specialists.

And last, but certainly not least, Burton recommends following your intuition. With estate planning, you are working with difficult issues. You need an advisor you feel is sensitive to your concerns and committed to helping you develop the best plan. When it comes to narrowing the field, trust your instincts.

If you have made a planned gift in your estate plan, or for more information, e-mail or call Mari Carlson, Director of Development, a 612.821.3150 or mcarlson@mtolivethomes.org.



Leave Your Legacy
for Mount Olivet Home
Mount Olivet Careview Home
& Mount Olivet Day Services

GIVING THROUGH WILLS AND BEQUESTS

Do you have a Will? Making a Will is actually one of the most thoughtful things you can do for your loved ones. Most people think about making a Will at some time or another, but less than half of all Americans get the task done. Sometimes we are reluctant to make a Will because it causes us to face our own mortality. Also, it can be overwhelming to make so many important decisions. Most people face the same challenges.

Do people of all ages, with estates of all sizes need a Will? YES!

Here are some of the most frequently mentioned reasons:

1. A Will lets you decide who will receive your property, instead of state and federal laws.
2. A Will designates who will handle your affairs rather than leaving that to chance.
3. A Will establishes a guardian for minor children.
4. A Will is an excellent way to provide gifts to your church, its affiliated ministries, and other causes that were important to you during your lifetime.
5. A carefully drawn Will can significantly reduce the possibility of disputes or litigation.
6. A Will can be drawn to achieve tax savings.
7. A Will can create a trust to protect family members during minority or disability.
8. A Will, and in some cases, a living trust, can speed the process of settling estates.

What happens if I don't have a Will? There are three places our assets go when we die: our heirs, charity or the IRS. A Will lets you decide where your assets go instead of state and federal laws. Celebrities like Prince and Aretha Franklin died without an estate plan, and it was very difficult and costly to their estate.

"In our estate plan, we are supporting Cathedral of the Pines camp to encourage strong faith building in the young people of today. We also plan

to leave financial support to the Mount Olivet Conference and Retreat Center, a place that offers solace to those who visit there."

*Charlie & Dianne
McCain with
Pastor Dennis Johnson*



Where do I start? The place to begin is to organize your assets by making a list of everything you own, reflect on how you would like it distributed and call an attorney skilled in drafting Wills and Trusts. It is important to decide which charitable organizations you would like to benefit. Consider making a charitable bequest to Mount Olivet Lutheran Church or one of its affiliated ministries. Also, you should give thought to who you would like to have serve as your personal representative (PR), sometimes called an executor or administrator.

Do Wills need to be updated? YES! You should review your Will every few years and sooner if there are family changes like births, marriages, divorces, and deaths. Estate planning laws may change, also impacting your Will.

Most people find the process of making a Will to be very positive. Caring for loved ones provides a good feeling. Making a gift to charity enhances that feeling because you are perpetuating values important to you for the next generation.

EXAMPLES OF BEQUEST VERBIAGE

1. Specific Amount

I give the sum of \$1000 to: **Mount Olivet Day Services**, 5601 Lyndale Avenue South, Minneapolis, Minnesota, 55419.

2. Share of Estate

I give an amount equal to 10% of my gross estate to: **Cathedral of the Pines Camp**, c/o Mount Olivet Lutheran Church, 5025 Knox Avenue South, Minneapolis, Minnesota, 55419.

3. Share of Remainder of Estate

I give one-half of the remainder of my estate to the: **Mount Olivet Lutheran Church Endowment Fund**, 5025 Knox Avenue South, Minneapolis, Minnesota, 55419.

4. Specific Assets

I give my 30 shares of Jones Power Company common stock to: **Mount Olivet Rolling Acres**, 18986 Lake Drive East, Chanhassen, Minnesota 55317.

5. Remainder Interest (After a Life Estate)

I give to my daughter, Jane Doe, an estate for the term of her life in the real estate described as Lot 1, Block 2 Doe Addition, Hennepin County, Minnesota. I give the remainder interest in such real estate in equal shares to: **Mount Olivet Home** and **Mount Olivet Careview Home**, 5517 Lyndale Avenue South, Minneapolis, Minnesota 55419.

6. Contingent Gift

If my spouse does not survive me, I give the sum of \$10,000 to the: **Mount Olivet Conference and Retreat Center**, 7984 – 257th Street West, Farmington, Minnesota 55024.

This publication is for information for friends and donors and illustrates concepts in tax and estate planning. The information is not intended as legal services or advice. You should consult with competent tax and legal professionals as to the applicability of any items to your personal situation.