

*What will your legacy be?*

## **MOUNT OLIVET HOME: HIGH QUALITY SERVICES FOR SENIORS**

In 1958, the board of directors of Vocational Hospital in south Minneapolis, used largely for training nurses, asked Pastor Reuben K. Youngdahl if Mount Olivet Lutheran Church would be interested in assuming the \$17,000 debt on the building and turning it into a nursing home. The immediate recommendation of the church council was, "Go for it!"



Even though the building was old and required improvements, this historic purchase marked the beginning of high quality services for seniors at Mount Olivet Home, a board and care

facility and Mount Olivet Careview Home, a skilled care facility.

Since opening its doors in 1960, Mount Olivet Home has been a wonderful place for hundreds of people. With all private rooms, a lovely congregate dining room and spacious lounges, Mount Olivet Home provides care for 94 residents in a semi-independent living setting. In 1963, an addition was built on the south end of the building. A state-of-the-art kitchen was completed in 2000. The entire building was remodeled in 2004 and a secured memory care unit was developed for people with early-stage memory loss.

Residents enjoy decorating their own rooms and participating in activities on-site and through community outings. Getting a new hairdo at the beauty shop, shopping in the gift shop, attending entertainment programs and having a meal with resident friends in the dining room or even a summertime barbeque on the outdoor patio are all part of daily life for residents. Delightful aviaries and aquariums, game tables, and fireplaces provide a home-like atmosphere and make family visits enjoyable.

Worship services in the Lund Chapel and on the memory care floor are an important part of the spiritual care. Bible studies are also offered. Activities with the Mount Olivet Day Services children add an intergenerational element. Volunteers play a vital role in helping staff enhance the lives of residents.

"Mount Olivet Home most closely mirrors assisted living, but with the benefits of all inclusive services," said Tim Hokanson, administrator. "It is a great choice for many people."

*Jennifer Saros*

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# LEAVING A LEGACY

MOUNT OLIVET CHURCH and Its Affiliated Ministries

## WHICH GIFT PLAN IS BEST?

*"Like a skilled master builder,  
I laid a foundation and  
someone else is building on it. . . ."*

*1 Corinthians 3:10*



# MOUNT OLIVET HOME

# WHICH GIFT PLAN IS BEST?

If you wish to:	Best Choice	Next Choice	Tax Savings
Make outright lifetime gift	Appreciated Securities	Cash	Gift of Securities Avoids Capital Gains Trust
Retain full control of income and principal	Bequest of Qualified Plan or Annuity Fraction	Bequest of Other Assets	Heirs Save Income Taxes on Gift of Qualified Plan
Convert property to high income – guaranteed	Charitable Annuity Trust	Gift Annuity	High (present value of remainder)
Convert to variable income (possible offset to inflation)	Charitable Unitrust	Pooled Income Fund	Medium (present value of remainder)
Preserve income during spouse's lifetime	Testamentary Unitrust	QTIP Trust	None
Make sizable gift with modest annual payments	New Life Insurance	Existing Life Insurance	High – Annual deduction for annual premium
Enjoy vacation home without overhead expense	Gift of Remainder for Gift Annuity	Gift Life Estate for Charitable Remainder Trust later	Donors enjoy & control home & tax deduction
Make gift but retain right to change entire gift plan	Qualified Plan or Annuity Fraction	Bequest in Will	Heirs save income taxes if IRA

*“Mount Olivet is a wonderful family where love, service and hope are evident throughout its great variety of ministries for all ages. It is a spiritual home for us and our family and we want to have some part in continuing its vibrant ministry into the future. We are grateful a charitable gift annuity made it possible for us to do that.”*



*Pastor Paul and Tekla Knutson  
Mount Olivet Vision Partners*

For several years, Paul served as a chaplain at Mount Olivet Home and Mount Olivet Careview Home.

## STEPS TO BE TAKEN

1. Determine amount of gift
2. Decide when gift should be made
3. Choose property for tax-effective gift
4. Minimize impact of gift on self and heirs
5. Consult your attorney or tax advisor before completing gift
6. Don't wait – Procrastination is the thief of time (and taxes!)

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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.

See history of Mount Olivet Home on back.