

## MOUNT OLIVET CAREVIEW HOME: PROVIDING EXCELLENT CARE AND SUPPORT FOR RESIDENTS

The history of Mount Olivet Careview Home (MOCH) is intertwined with that of Mount Olivet Home, a semi-independent care facility that opened in 1960. Five years later, the board of directors decided



that a skilled care facility was needed to complement care provided at Mount Olivet Home, so the old Vocational Hospital located on the corner of 55th and Lyndale was torn down and replaced with a three-story, skilled care nursing home with beds for 153 people.

The name, Mount Olivet Careview Home, has carried much significance throughout its history. Providing excellent care and support for residents has always been the primary goal.

The architectural design mirrored that of a hospital so each of the three floors had a nursing station in the center from which each room could be seen. Residents and nurses always are in view of each other so needs can be met immediately and quality care can be given. Today, the philosophy of care embraces the concept of providing residents with a high level of independence through physical activities while still promoting dignity and privacy in a home-like environment.

In 1992, the facility was remodeled and the original three-bed rooms were converted into two-bed rooms. The third floor was developed as a secured unit for those with advanced memory loss. Caring for the spiritual needs of residents was enhanced with the addition of the beautiful Lund Chapel allowing more residents to participate in worship services and weekly programs. The Lund Chapel is also used for special events and was enlarged with a removable wall in 2008.

Providing excellent care and services for residents is enhanced thanks to nearly 300 volunteers. Even in 1967, it was stated that “words really fail to express our heartfelt gratitude to the hundreds of volunteers whose supporting role in the great program of Christian service in our Mount Olivet Careview Home is immeasurably valued.” Over the years, volunteers contribute almost 10,000 hours of service annually!

Even though residents are highly dependent on the nursing staff to accomplish daily living activities, Mount Olivet Careview Home is a place where people feel at home!

*Jennifer Saros*

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# MOUNT OLIVET CAREVIEW HOME

# LEAVING A LEGACY WITH LIFE INSURANCE

Life insurance is a valuable and necessary asset for many people. Both group and individual life insurance provide for estate liquidity (including the payment of estate taxes, if applicable), pass increased wealth to family members, and are ideal assets with which to make a charitable gift.

Not everyone understands that life insurance owned by an insured is considered part of the insured's estate and the proceeds are subject to estate tax at death if the total estate exceeds certain exempt amounts. For example, if you own an insurance policy on your life with a face amount of \$100,000, that \$100,000 amount (not the lesser cash value before death) is part of your estate and subject to estate tax, if applicable.

## *Life insurance provides an attractive way to make a gift to charity instead of giving cash or securities.*

One way to avoid inclusion in your estate is to transfer ownership of your insurance to a family member – for example, to a spouse or child. In this event, the \$100,000 of insurance in the above example would not be subject to estate

tax when you die (providing you live three years after transferring ownership of the policy). However, the insurance proceeds would still be includable in the estate of the spouse or child.

Another way to avoid including life insurance in your estate is to establish an irrevocable trust and transfer ownership of the insurance policy to the trust. This type of trust avoids inclusion of the insurance in your estate at your death and the proceeds may be kept out of your spouse's estate as well. In addition, the problems sometimes present with children owning insurance policies are also avoided.

However, irrevocable trusts are complex arrangements with serious tax and legal implications that must be considered. They should be entered into only after review and consideration of your overall estate plan and should be prepared by lawyers who are specialists in estate and tax planning.

Life insurance provides an attractive way to make a gift to a favorite charitable organization instead of giving cash or securities. You leverage annual premium payments tailored to fit your financial circumstances into a sizeable gift to the charitable organization at your death. You receive a current income tax deduction for each premium paid. The charitable organization receives a cash lump sum at your death free of income tax and estate tax.

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.

For more information, e-mail or call Mari Carlson, Director of Development, at [mcarlson@mtolivethomes.org](mailto:mcarlson@mtolivethomes.org) or 612.821.3150.

## How would a gift of life insurance to Mount Olivet Church work?

- Transfer ownership of an existing insurance policy to Mount Olivet and/or an affiliated ministry (or purchase a new insurance policy naming the church or affiliated ministry as initial owner).
- With an existing policy, you would receive an income tax deduction in the year of the gift equal to the cash value of the policy.
- With a new policy, you would decide the amount of the annual premium payment you would like to make.
- With either approach, each year in the future, you may deduct the premium you pay for income tax purposes as a charitable contribution.
- Name Mount Olivet Church and/or any of its affiliated ministries or the Endowment Fund of Mount Olivet Church and/or any of its affiliated ministries as owner of all of the insurance policy rights.
- At death, the proceeds of the policy go free of income and estate tax to charity.
- The payment of premiums may be reduced or stopped completely at any time by you if your financial situation should change – if so, the church or affiliated ministry, as owner of the policy, may elect one of a number of options, such as surrendering the policy for cash, continuing to pay premiums or converting the policy into a smaller paid-up policy.

“Second-to-die” or “survivorship insurance” is an insurance product that fits well with many estate plans. This type of insurance insures both husband and wife and the proceeds are payable only at the second death. This is useful because with married couples estate tax is generally payable only at the second death and the cost of a second-to-die policy is substantially less than policies separately insuring each spouse. This type of policy may also be used for a charitable gift.

*“We believe in the mission of Mount Olivet's ministries and are excited to lend our support. We have been blessed, so we are doing our part to make it possible for others to receive the same blessings.”*

*Gary and Launa Wert  
Mount Olivet Vision Partners*



Gary and Launa have a life insurance policy owned by the Mount Olivet Lutheran Church Endowment Fund. They make an annual tax-deductible gift to the Fund. The Fund then pays the premium to the insurance company. Ultimately, proceeds will be divided among Mount Olivet Church, Cathedral of the Pines, Mount Olivet Rolling Acres and Mount Olivet Careview Home.

See history of Mount Olivet Careview Home on back.