

### MOUNT OLIVET LUTHERAN CHURCH HISTORY

- 1920** Pastor H.P. Johnson conducts first worship service on January 11 in the Iverson farmhouse with 43 adults and children as charter members.
- 1922** Congregation outgrows Iverson farmhouse and acquires old Richfield Post Office.
- 1923** Land purchased next to post office where small chapel is built.
- 1929** Pastor Clarence Nelson accepts call to serve congregation of 120.
- 1930** Mount Olivet Lutheran Church and Tabor Lutheran Church merge adding 65 members.
- 1933** Pastor Edgar Carlson accepts call, serves until becoming President of Gustavus Adolphus College.
- 1938** Pastor Reuben Youngdahl accepts call. Membership totals 331.
- 1939** New church built on the north side of 50th Street & James Avenue at a cost of \$60,000. Membership totals 450.
- 1949** Present church dedicated. Built at a cost of \$750,000. Membership totals 2500. Cathedral of the Pines opens.
- 1968** Pastor Reuben Youngdahl dies. Pastors Paul Noren and Paul Youngdahl called. Membership totals 10,000.
- 1974** Pastor Paul Youngdahl accepts call as senior pastor.
- 1976** Mount Olivet Conference and Retreat Center opens.
- 2001** First worship service held at Mount Olivet Church West Campus.
- 2006** Membership totals 13,500. West Campus sanctuary dedicated.

### TITLING ASSETS IS VERY IMPORTANT

There is considerable misunderstanding about how title to assets should be held and about the distinctions among and advantages or disadvantages of “probate” property, “non-probate” property and property held in a “living” or revocable trust.

**ASSETS TITLED IN YOUR NAME ALONE.** In the estate planning context, assets in one name alone are referred to as “probate property.” This property is transferred according to the terms of your will. For example, if you own stock in XYZ Corporation in your name alone, and your will states that it is to be given to your oldest child, the stock will be transferred as a part of the administration of your estate.

**OTHER ASSET TITLES.** It is also possible to title property with a named beneficiary. These assets, or “non-probate property,” are not governed by your will. For example, if you buy 100 shares of XYZ Corporation stock and name your spouse as a joint tenant, then your spouse becomes owner of all those shares upon your death, even if your will provides otherwise. Typical examples of such assets are jointly owned residences, assets held in a revocable trust, life insurance contracts and qualified retirement plans, including IRAs, which pass directly to the designated beneficiaries of the plan.

Naming a spouse as joint tenant or as a beneficiary of an insurance policy or retirement plan is a very common way to transfer title. However, a potential risk is that an unnecessary estate tax liability may be created upon your spouse’s death, if he or she has a taxable estate over the amount exempt from estate tax.

### THE IMPORTANCE OF ESTATE PLANNING

*See inside and back for “Guide to Estate Planning.”*

**A**s Christians, our faith teaches us that everything we have is a gift from God and that passing on both our tangible property and our values is important. The estate planning process begins with candid reflection of your personal goals and results in your thoughtful will that becomes the cornerstone of your estate plan.

There are three places our assets go when we die: family and friends, charity or the IRS. People of all ages and with estates of all sizes should have a will. Spouses should each have their own will.

One of the most thoughtful gifts you can give your loved ones is having a current will. For the majority of people, a lawyer skilled in estate planning is needed to draft their will, especially if an estate plan is complicated in any way.

While deciding how to dispose of your estate is never simple, most people find estate planning to be a positive experience. Caring for your family and friends is a good feeling. Making a charitable gift to your church or its affiliated ministries enhances that feeling because you know you are perpetuating your values for future generations.

*Read about Mount Olivet Church’s history on back.*

*“We are inspired to get more people thinking about “leaving a legacy” for our church or one of its affiliated ministries. Growing up in the Lutheran church gave us our values and we want that for future generations.”*

Sue and Phil Long, pictured with their children Tim and Katie



# LEADING BY EXAMPLE



MOUNT OLIVET LUTHERAN CHURCH



MOUNT OLIVET DAY SERVICES



MOUNT OLIVET ROLLING ACRES



MOUNT OLIVET CONFERENCE & RETREAT CENTER



MOUNT OLIVET CAREVIEW HOME



CATHEDRAL OF THE PINES



MOUNT OLIVET HOME

## THE NEED FOR ESTATE PLANNING

During life and at death, we all transfer property to others. Estate planning is the method by which such transfers are arranged to follow an intended plan.

Estate planning is often neglected, perhaps because it involves facing mortality or because other more immediate concerns are

given priority. However, ignoring estate planning needs is shortsighted and may lead to unintended and costly results.

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If you die without a will, the state in effect makes a will for you by requiring that property titled in your name be distributed according to the “intestate” statutes. The result may be different from what you intend.

## ESTATE PLANNING STEPS

- Prepare an inventory of all your assets, such as cash, bank accounts, securities, real estate, business interests, retirement benefits, partnership interests, life insurance, and significant tangible personal property. Note any liabilities.
- Consider which individuals and/or charitable institutions might be potential beneficiaries of your estate.
- Decide who should perform administrative tasks after your death. The individuals or financial institutions that you choose will assume what is known as a fiduciary responsibility. There are three separate functions you may need in your estate plan.

**PERSONAL REPRESENTATIVE** is the term (in the past described as the executor) for the person or the financial institution, or both, responsible for handling your affairs immediately upon your death. The personal representative can be a spouse, friend, professional advisor or a bank or other institution.

**GUARDIAN** is the individual responsible for the physical custody and care of your minor children. While this could be the same person named as your personal representative or trustee, it is clearly a different duty. This is the person you would expect to replace you as a parent.

**TRUSTEE** is the individual or financial institution, or both, charged with managing assets you have placed in trust for the benefit of another. A trustee is responsible for overseeing the investment and preservation of the trust assets and must distribute the assets as directed by the trust documents.

## BASIC ESTATE PLANNING DOCUMENTS

To accomplish your estate planning goals, one or more of the following estate planning documents may be appropriate:

**WILL.** Your will takes effect only at your death to dispose of property held in your name alone. Your will may be changed at any time. A codicil is a document that amends part of your will without revising the entire will.

**TRUST.** A trust is an arrangement where one person (the “trustee”) manages property for the benefit of another person (the “beneficiary”). Trusts may be divided into three types:

- **Revocable.** Since you may change a revocable trust at any time, it is similar to a will. The primary advantages of a revocable trust estate plan are that trust assets may be managed for you during any period of incompetence or incapacity without a court supervised conservatorship and that trust assets may be distributed privately after your death without the necessity of probate.
- **Irrevocable.** An irrevocable trust is not subject to change. It is used to make a completed gift when you do not want the recipient to immediately have outright ownership.
- **Testamentary.** Unlike revocable and irrevocable trusts, which take effect when you transfer property to a trustee, a testamentary trust is created by your will and becomes effective only when you die.

*To accomplish your estate planning goals, you may need a will or a trust to dispose of your property. You also need a durable power of attorney and a health care directive.*

**DURABLE GENERAL POWER OF ATTORNEY.** A power of attorney authorizes another person (the “attorney-in-fact”) to manage your financial affairs. A general power of attorney allows that person to handle all your financial affairs. The power of attorney may be durable, which means that it will continue to be valid if you become incompetent.

**HEALTH CARE DIRECTIVE.** A health care directive (in some states this is known as a living will) allows you to:

1. Authorize another person to make health care decisions for you if you cannot make and communicate them;
2. Provide directions for care you do and do not want to receive;
3. Communicate your wishes about where and from whom you will receive care, organ donations, and choices about your funeral and burial.

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 in your personal situation.

For more information, contact Mari Carlson at 612.821.3150 or mcarlson@mtolivethomes.org.

*See back for Mount Olivet Church history and titling assets.*