

EXAMPLES OF BEQUEST VERBIAGE FOR WILLS

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, 7200 Rolling Acres Road,
PO Box 220, Victoria, Minnesota, 55386.

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, Hen-
nepin 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.

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



LEAVE YOUR LEGACY
FOR THE MINISTRIES OF
MOUNT OLIVET

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PROFESSIONAL OR PROGENY?

WHAT IS THE RIGHT CHOICE FOR FULFILLING YOUR ESTATE PLAN?

One of our most important lifetime responsibilities is to carefully plan for the transfer of our estates to the people and organizations we choose to benefit. After satisfying this responsibility—by spending the time, energy and money to create the right estate plan for you—one of the final, but by no means least important decisions, is the selection of a fiduciary to fulfill your wishes.

The Role of “Fiduciary”

The roles of Trustee and Personal Representative carry unique responsibilities.

A Trustee holds legal title to assets placed in trust and is obligated to serve the best interests of the trust beneficiaries.

A Personal Representative must inventory the estate, pay all taxes and debts, and distribute the assets as directed by the Will of the decedent.

Choices to fulfill the fiduciary roles of Personal Representative (charged with the responsibility to ‘settle’ an estate) and Trustee (charged with the ongoing administration of a trust) include naming either an individual (typically a member of the family or trusted family friend) or a corporate fiduciary (such as a bank with powers to act as a fiduciary).

Which is the best choice for you and your circumstances, and why?

Here are four important elements to consider when deciding between a family member and a corporate fiduciary:

TECHNICAL EXPERTISE

The fiduciary must align the trust’s investment with an asset allocation to provide sufficient income for current beneficiaries and principal growth for the interests of future beneficiaries. A family member without investment expertise and who does not delegate investment responsibility risks potential personal liability. Additionally, expertise in tax issues, trust

accounting and related areas of expertise is critical to successfully administering a trust or estate.

IMPARTIALITY

A fiduciary often faces numerous conflicts of interest in the administration of a trust or estate. For a family member, this can prove to be a ‘no win’ situation when there are competing family interests. A corporate fiduciary can serve as an impartial, independent third party. As such, the wishes of the trust creator can be carried out without undue family pressures.

PERMANENCE

Many trusts are designed to last for several years. A corporate fiduciary can provide continuity of administration that a family member cannot. Though personnel involved in the trust’s administration may change, the underlying corporate entity continues.

COST

The cost of administering a trust or estate will depend on the complexity of the assets and the expertise of the fiduciary. For example, if a family member fiduciary has little or no expertise in managing investments, tax accounting or other critical aspects of the fiduciary’s role, he or she will need to hire experts for those tasks and then coordinate their efforts. A corporate fiduciary often possesses experts on staff to coordinate all aspects of administration.

The Best of Both Worlds?

In many cases, a combination of family members and a corporate fiduciary offers the best solution. Most corporate fiduciaries welcome the opportunity to have a family member with intimate background on family issues.

For more information, e-mail or call Mari Carlson, Director of Development, at mcarlson@mtolivethomes.org or 612.821.3150.

This publication is 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.