

9. *Once I have a Will, am I set for life?*

If anything changes in your family structure or financial situation or if tax laws change, you may need to revise your Will. A Will should be reviewed every three to five years or sooner if changes occur in your family or in the current law.

10. *What other ways can I make a planned gift and do any planned gifts provide income?*



Another simple planned gift is making a beneficiary designation on an insurance policy or retirement account. Retirement accounts may have significant tax consequences making them more desirable to pass on to charities and less desirable to pass on to heirs. Beneficiary designations can be changed.

Charitable trusts or charitable gift annuities that provide an income stream for donors during their lifetimes can be established. Donors also receive tax benefits. Your home, condo, duplex, farm, cabin or other real estate can also be a legacy gift.

11. *Can I designate how my planned gift will be used?*

Yes. However, it is best to make broad designations because planned gifts are future gifts and the program you want to benefit may not be in effect at the time the gift is realized. Undesignated gifts give the organization the most flexibility and can benefit the most current needs.

12. *What do I do if I want my gift to be held in perpetuity?*

Each Mount Olivet organization has an Endowment Fund where gifts are held in perpetuity. Earnings can be used for Board specified purposes, but the principal will remain in the fund. You must state in your Will or other documents if you want your planned gift to be placed in an Endowment Fund.

13. *Who are Mount Olivet Vision Partners?*

People who notify the Mount Olivet family that they have made a planned gift are Mount Olivet Vision Partners. Social events are held to thank donors and celebrate the joy of “*leaving a legacy.*”

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

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.

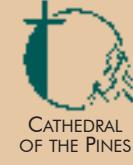
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FREQUENTLY ASKED QUESTIONS & ANSWERS



The 1700 Building was originally built in 1938 as the third home for Mount Olivet Lutheran Church. It was sold when the current building was constructed in 1949, then repurchased in 2011.



**LEAVE YOUR LEGACY
FOR THE MINISTRIES OF
MOUNT OLIVET**

FREQUENTLY ASKED QUESTIONS AND ANSWERS

From the Director of Development, Mari Carlson

As the Director of Development for the Mount Olivet family, I am frequently asked about what I do. Among my responsibilities are working with annual giving, managing capital campaigns, writing grant proposals, and helping donors plan a legacy gift for Mount Olivet Lutheran Church and its affiliated ministries. It is also my pleasure to be the staff representative for Mount Olivet's Board of Planned Giving.



It is a joy to respond to donors in the Mount Olivet family regarding how to make a planned gift, what kind of planned gift is best, what the needs of the various ministries are, and what benefits may be associated with planned gifts. Many times I meet with a donor and their advisors (attorney, accountant or financial planner) to make sure a gift fits the donor's estate plan. All information is kept strictly confidential.

Mount Olivet Vision Partners are people who plan to make an estate gift and have told us. It is fun for me to coordinate events to thank them and to celebrate the joys of "leaving a legacy."

I hope you will consider making a planned gift for the Mount Olivet family. Please read the most frequently asked questions and answers about planned giving which follows. If I can assist you in any way or if you have already made a planned gift, please call me at 612.821.3150.

The Mount Olivet family thanks you for your leadership!

Frequently Asked Questions

1. *What is planned giving?*

While all giving requires some kind of planning, planned giving refers to the thoughtful process you use to determine where your assets will go after you die.

2. *Why does the Mount Olivet family have a planned giving program?*

Our faith teaches us that all of our blessings come from God and that giving back to our church and its affiliated ministries is our responsibility as Christians. It is also a way that you can reflect on your values and what has been important to you during your lifetime so you can shape the kind of legacy you leave. Planned gifts build our Endowment Funds, provide new programs support and capital expenditures, and balance annual budgets.

3. *How do I begin?*

For most people, the starting point is getting a Will. Making a Will is one of the most thoughtful things you can do for your loved ones. There are three places our assets go when we die: family and friends, charity or the IRS. A Will allows you to determine how your assets are to be distributed.

4. *Do only wealthy people need a Will?*

People of all ages and with estates of all sizes should have a Will. Some people are surprised when they calculate their assets and find that their estate is larger than they thought. For people with children, having a Will is a necessity for naming guardianship of minor children.

5. *Can I draft my own Will?*

For most people, a lawyer skilled in estate planning is needed to draft their Will. If your estate plan is complicated in any way, you should seek the advice of an estate planning attorney. Spouses should each have their own Will. Taking advantage of the tax exempt status of Mount Olivet Lutheran Church and its affiliated ministries may require an attorney.

6. *What does a Will cost?*

Fees for drafting a Will can be quite reasonable especially considering a Will directs distribution of property you worked a lifetime to accumulate. Fees generally depend upon the size and complexity of an estate. Most attorneys provide an initial consultation on what your estate plan requires and give you a cost estimate.



7. *How do I find the right attorney?*

It is important to find someone with whom you are absolutely comfortable. Recommendations from other professional advisors and friends can be helpful. Mount Olivet's Development Office can provide a list of attorneys of the Twin Cities Fellows of the American College of Trust and Estate Counsel.

8. *Is a gift (a bequest) in my Will the only way to make a planned gift?*

A bequest is one of the simplest and most common planned gifts and allows you to make a lasting impact without giving up any assets during your life. A bequest can be a percentage of your estate, a specific dollar amount or the residual of your estate. A bequest is not the only way to make a planned gift.