

SPECIAL FEATURES



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By naming a charity in your will or making other such "planned gifts," individuals can continue to help organizations they feel are doing important work in their communities. Plus, any money that goes to the charity is not subject to an estate tax.

"In leaving a gift to my favorite charities as part of my estate plan, I hope to ensure that the circle of help I've received and given during my lifetime will continue unbroken in perpetuity," said Anne S. Knapp, director of planned giving for the American Heart Association in Seattle. Knapp, co-chair, LEAVE A LEGACY® of Western Washington, a coalition of 550 non-profit organizations that have joined to educate the public about planned giving through estate planning.

Leaving a legacy is what decorated World War II Veteran Norm Stromer had in mind when he decided to amend his will to fund scholarships for

Bellevue Community College students.

Fulfilling his wife Camille's recent death, Stromer changed his will to finance the Norman and Camille Stromer Endowed Scholarship Fund, which will pay the annual tuition of two dozen BCC students after Stromer dies. And to jump-start the scholarship fund, Stromer is already funding two annual tuition scholarships.

"Norm personifies to me what Tom Brokaw referred to as 'The Greatest Generation,' a hero who went to war to preserve our freedoms and who again is advancing our community by helping others prepare for better lives and livelihoods," said Bellevue Community College President Jean Flaten. "I appreciate that he cares so much about providing opportunity for those right here in our own community who without financial help might not have had the chance to participate in higher education."

Like Stromer, Bellevue financial planner Howard A. Johnson and his wife Nancy are working

to help their community beyond their lifetimes. The couple has decided to include the Museum of Flight as contingent beneficiaries in their Individual Retirement Accounts.

The Bothell couple named each other as primary beneficiaries, which means that when one of them passes away, the other will inherit his or her IRA. Then, when the second of us departs this earth, the balance of the IRAs will go to the causes we care about, with no tax," Howard Johnson said.

Johnson is a volunteer on the Museum of Flight's Planned Giving Committee. "The funds will support aviation education in inner city schools, and provide scholarships for under-privileged students who show promise in aviation studies," Johnson said. "Nancy and I won't be around to see the aviation passion as it engages these kids, but we'll rest easy knowing that the museum will continue to spawn dreamers and innovators who will write important chapters in aviation history."



Photo courtesy: Leave A Legacy® of Western Washington
Mindi Lee (left) with other school bus drivers for the Bellevue School District (1990's), is leaving most of her estate to the Bellevue School Foundation.

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How Can You Give to Charity? Let Us Count the Ways!

The options in charitable giving offer something for everyone; still it is always best to seek professional advice before making any charitable gift. Below are some examples of how *any* giving can be.

Write a Check

Making a cash contribution is an old favorite when it comes to charitable giving. Current gifts are usually income tax deductible to the donor. You can also "leave a legacy" by making a "planned gift" in addition to your current contributions. Making a planned gift means using some of your assets to provide for charity—either now or in the future—in a way that benefits you, too.

Add a POD or TOD Designation

You can leave a legacy by adding a "pay on death" (POD) or a "transfer on death" (TOD) designation to a bank or brokerage account, naming a beneficiary to receive the asset following your death. To leave a legacy with a POD designation on a bank account, all you need to do is go to the bank and fill out a new signature card.

Life Insurance

You can call your life insurance company and request a change of beneficiary form to name a charity as beneficiary of all or part of the policy proceeds following your death. You can also incorporate current giving—with income tax benefits—by giving the life insurance policy itself to the charity, as well as naming the charity as the beneficiary. Your payment of the premium each year will be an annual gift to charity, eligible for an income tax deduction.

Charitable Bequest

Don't forget about charity when you make a will. Your bequest can be an outright gift of money or property, a gift of a percentage of your estate, a gift of the seat of your estate after gifts to your family, or a "contingency" gift—giving your estate to charity only if your family doesn't survive you.

Establish A Charitable Fund

Talk to your community foundation and your investment adviser about setting up a special savings or investment account earmarked for charity. The Seattle Foundation, for example, offers a "donor advised fund," that allows you to make a charitable gift to the community foundation and then direct, with approval of the foundation, distributions out of that fund to charities of your choice each year.

Charitable Remainder Trusts

Donors and spouses or other family members can benefit from life-long payments from such a trust. The donor selects the rate of return from these income arrangements. They will produce a fixed or fluctuating annual payment, depending on the type of trust, to be made to the designated parties as long as they live. There can be capital gain, income tax, and estate tax savings when setting up a charitable trust.

Real Estate

For some people, a gift of land is a preferred way to make a gift and save substantial capital gain, income and estate taxes. There can be great benefits, but you need to talk with a planned giving specialist, attorney, or accountant to analyze your specific situation. One option is to give certain types of real estate, like your home, while you retain the right to remain in it during your lifetime.



