

## INCOME TO HER SON

A few years ago an eighty year-old lady called me to ask if she could make a gift to our organization and provide retirement income for her son, as the article I had written suggested. She had never heard of “giving a gift twice.”

I explained that she could establish a Charitable Remainder Trust, receive an income tax deduction for part of the gift value and defer the trust income to her son until his retirement. She explained that while she loved her son dearly, he would probably spend his inheritance at her death rather than invest it and let it work for him in his retirement. The charitable trust sounded wonderful to her.

I met with Mom, her attorney, her bank trust officer and of course her son so he wouldn't be surprised by Mom's decision. The Charitable Remainder Trust was written with a 5% payout to the son at his retirement. Until that time, the trustees re-invested earnings so the principal continued to grow. Upon his retirement, the 5% payout would be calculated against the larger principal so the son would receive even more than he would have if the payout would have begun immediately.

After the son and his wife's lives were completed, the trust principal would become a gift to my organization to support our work with the elderly. His mother liked the idea of a named endowment account to perpetuate the family name. The Legacy she established will live on, continuing to provide 5% to meet the needs of the elderly in her community. Meanwhile, her son is enjoying increased retirement income throughout his and his wife's lives.

Mom established the gift with low cost-basis stock and each year she added another gift of stock to the trust. When she passed away, the trust principal was over \$400,000!

Perhaps you have been thinking of creating a Legacy to support one or more organizations in Carver County. You could do that through *The Community Foundation for Carver County*. Please consider calling or e-mailing me to set a time for a visit to begin planning your future estate gift. Your Legacy could be established through your will with a percentage of your estate or with a fixed amount to accomplish your philanthropic goals. It could be done with life insurance you no longer need for protection. It could be done with a life-income gift now to provide you and/or a loved one with increased retirement income. Whatever method, I am here to help you explore the many options available.

The Foundation is offering a free **Guide to Distributing Your Estate**. For your free no-obligation copy please call (952) 250-5138 or Email [info@carvercountyfoundation.org](mailto:info@carvercountyfoundation.org).

I look forward to hearing from you.

Learn more about the Foundation at:  
[www.carvercountyfoundation.org](http://www.carvercountyfoundation.org)



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