

A LIFE-INCOME GIFT STORY

SUPPORTING YOUR SIBLINGS

A few years ago I called on an eighty-year old single lady who had asked for some help in deciding how to distribute her estate. She wanted to leave a bequest to the charitable organization I represented but she also wanted to give her brothers retirement income should she die first. Her only relatives were two brothers who were a year or two older than her. I asked her what other charitable organizations had been important to her during her life and she told me about three, one of which was the organization I represented. Her estate was modest and during our discussion she remarked that if she should pre-decease her brothers, she really wanted them to have retirement income from her estate but not the principal. She continued by saying she would really like her estate to eventually support all three charities mentioned.

I told her this could be done through her will and suggested she might consider changing her will so that it would establish a Charitable Trust at her death to support her two brothers during their lifetime. After the last to die, the remaining amount in the trust would provide yearly income, however she stipulated, to her three favorite charities. The trustee she chose could be her bank trust department and the payout to her brothers could be 5% or more each year, but that percentage had to be established when she changed her will. If the payout were more than 5%, it may “eat into” the principal if the trust didn’t earn more than the payout amount. She understood and selected a 5% payout.

Perhaps you have relatives you would like to remember with retirement income from your estate, but not the principal itself. A charitable trust, established through your will, is one way you could provide for them and also your favorite Carver County charities. It’s like giving a gift twice!

Please consider calling or e-mailing me to set a time for a visit to begin planning your estate gift. Remembering your relatives with an income stream at your death and an income stream for your favorite charities later could be a way for you to establish your Legacy. ***The Community Foundation for Carver County*** could help you accomplish your philanthropic objectives. Your attorney can help you with the legal documents leading to estate planning peace of mind.

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.



I look forward to hearing from you.

Learn more about the Foundation at:
www.carvercountyfoundation.org.

Bob Golberg is a Planned Giving Specialist and Victoria resident. He may be reached at (952) 486-1127.