

Creating a Legacy of Love

*W*inston Churchill once said, "We make a living by what we get; we make a life by what we give." From our earliest days as a nation, Americans have demonstrated a remarkable spirit of generosity. Each year Americans give more than any other country in the world.

Philanthropy has built remarkable educational institutions, cured deadly diseases and continues to fund research and facilities dedicated to our health. Our generosity also funds religious, environmental and social efforts from sea to shining sea. Yet, the vast majority of Americans are not able to give as much as they would like.

The truth is that while many are limited by the realities of a day-to-day budget, a little careful planning today makes it possible for almost anyone to do more in the future to help those you love including family, friends and charity. These are the most frequent gifts made in a will or trust.

A FIXED BEQUEST – This is the gift of a fixed dollar amount to a family member, friend or charity.

A SPECIFIED PERCENTAGE – Many people divide their estate by percentages, leaving a specific percentage such as 10 percent or 20 percent to be divided among a named list.

A GIFT OF A SPECIFIC ASSET – On some occasions, gifts of a parcel of real estate or a block of stock help fulfill a desired objective to give to family, friends or charity.

A RESIDUAL GIFT – Specific bequests are often given to family members and the remainder of the estate is divided equally among a variety of charitable causes.

GIFT IN TRUST – There are a number of appropriate ways to leave a gift in trust. For example, a trust can provide a surviving family with income for life with the remainder going to charity after the death of the survivor. Alternatively, a trust may provide income to charity for a prescribed number of years with the remainder ultimately going to a family member.

Winston Churchill left us with a legacy for life that has brought enormous benefit to future generations. For more information on how you can leave a lasting legacy, please contact our gift planning office.



Online Reading

To learn more about how you can leave a legacy, visit our Web site:
www.floridasdentalcharity.org.

IN THIS ISSUE

Savvy Senior – Writing Your Family History – Page 2

Visit Our Web Site – Page 2

Are You Ready for a Vacation? – Page 3

Estate Planning – Definitions You Need to Know – Page 3

You May Need a Living Trust – Page 4

A Bequest Example – Page 4

Copyright © 2007 Crescendo Interactive Inc.
ID0107

Writing Your Family History

Dear Savvy Senior,

My wife and I would like to write a personal family history for our children and grandchildren. The problem is, we have piles of old family letters, documents, photos and other items and are feeling overwhelmed and don't know how to get started. How do we begin to turn all this memorabilia into an interesting personal history for our family to read? – Remembering the Past

Dear Remembering,

Great idea! Writing a family history can be a very satisfying experience, as well as a great way to bond with your children and grandchildren. Here are some tips to consider to help you get started.

Before you begin writing, take a trip or two down memory lane. Think back on all the things you have done, places you have gone and people you have known. To help you remember, pull out your old photos, letters, diaries or souvenirs. Separate your life memories into different stages or chapters and keep a file on each one. As each memory comes to mind, record it on an index card with a phrase or short sentence.

Current Events

History affects all of us, so sprinkle some current events into your family history. By including major historical events that were in the news during your life, your history will be easier to relate to as it is set against the context of the times. You also may find that recalling historical events evokes more personal memories.

Personal Reflection

Your family history also should include your personal and meaningful thoughts. For example, write what you want to be remembered for, what you are most proud of, or your biggest regrets. You also could include extras like pictures, maps, letters, speeches, awards, favorite things (recipes, movie, quotes, jokes, music) and any other sentimental memorabilia that tell your story.

Remember to have fun. Writing a personal family history from your perspective allows you to be open and candid about the phases of your life, and provide your children and grandchildren a heartwarming and eye-opening gift they can treasure for the rest of their lives.



Savvy Senior is written by Jim Miller, a regular contributor to the NBC Today Show and author of the book, "The Savvy Senior." The articles are offered as a helpful and informative service to our friends and may not always reflect this organization's official position on some topics.

Visit Our Web Site!

Sign up to receive the newsletter online!

Our Web site provides you with helpful estate planning information to assist in creating a plan right for you. We maintain up-to-date gift planning information accessible via the Internet. We invite you to visit us online at www.floridasdentalcharity.org and sign up for our eNewsletter. You can find valuable information including:

WEEKLY ARTICLES – articles on estate planning vehicles including wills and trusts that can work for you.

GIFT PLANNING STORIES – actual stories of donors who received tax benefits by making charitable gifts.

PERSONAL WEB PRESENTATIONS – personalized Web presentation that shows the income and tax benefits of setting up a gift plan using your assets and property values.

Are You Ready for a Vacation?

Planning a vacation is exciting. Experiencing it is even more exciting. Before you leave, there are important things to remember – stop the newspaper, arrange for yard care, turn the hot water heater to its vacation setting, adjust the blinds, set up the security lighting and alarm systems, be sure transportation is arranged and pack the right clothes.

Before leaving home, there is one more thing you should not forget: Is your will or living trust ready for a vacation? If you can check off each item on this estate planning checklist, you really are ready for a time away from home.



1. I have a will or living trust.
2. My immediate survivors know where to find my will or trust.
3. My executor and alternate executors are still capable and qualified to serve.
4. I have appointed qualified guardians and alternate guardians for my minor children.
5. My executor knows how to find the information necessary to settle my estate.
6. My attorney has recently reviewed my will or trust to ensure its compliance with tax changes.
7. My survivors' financial needs have been reviewed and addressed.
8. My minor children's financial benefits will be provided for in a trust.
9. My survivors know key people they could consult in decision-making situations.
10. I have made my specific charitable wishes and bequests known.

Giving your will or trust this checkup is an excellent annual practice – even if your vacation doesn't involve travel this year. With changes in legislation, health and personal situation, you want to make sure your planning adequately reflects your desires. Appropriate attention to these issues today can help avoid stress, heartache and unnecessary expense so you can experience an enjoyable and relaxing vacation.

Estate Planning: Definitions You Need to Know

GROSS ESTATE: Your gross estate includes all cash, personal property and real property that you own at your death.

ESTATE TAX: The federal estate tax is assessed on your taxable estate when you pass away. Estates more than \$2 million may be subject to an estate tax of as much as 46 percent in 2007.

MARITAL DEDUCTION: The Tax Code currently permits you to make unlimited gifts to a spouse during life or at death without paying gift tax.

ANNUAL EXCLUSION: You can gift up to \$12,000 (or \$24,000 if married) per person per year without paying gift tax.

LIFETIME EXEMPTION: You can make up to \$1 million in accumulated gifts during your lifetime, tax free.

You May Need A Living Trust

If you peruse the financial pages or spend much time exploring the tools of financial planning, you're familiar with the term "trust." A trust is an arrangement whereby a designated person, called the "trustee," invests and manages specific assets for the express benefit of the "beneficiary." A trust can be created at death, through instructions in a will or during one's lifetime to become operable immediately. The latter is referred to as a "Living Trust."



In recent years, the living trust has become increasingly popular. It may be an ideal planning tool for you and your family for one or more of these reasons.

1. Provide Financial Management

For those to whom the management of financial matters is more of a chore than anything else, the living trust offers an attractive alternative. By transferring the ownership of all estate assets into a living trust, it is possible to streamline financial management. The trust can be managed personally, by a bank, by a family member or a friend.

2. Avoid Probate

Probate is the legal process by which the court oversees the distribution of an estate as provided for by a will. Those assets within a living trust are not subject to probate. Probate can be an unnecessarily expensive ordeal, not to mention time consuming and frustrating. For this reason, many individuals decide to create a living trust.

3. Minimize Expense

A trust simplifies the probate and estate distribution process and minimizes expenses. Because no probate proceeding is necessary, the trustee can simply distribute the assets from the trust without further cost.

4. Ensure Privacy

After an individual dies, a will becomes a matter of public record while a trust remains a private document. When the majority of assets are distributed via a trust document, only the family (and other loved ones, where appropriate) need be aware of the nature of the assets and how they were distributed.

For some or all of these reasons, you may find that a living trust fits into your future. If you would like additional information about living trusts, please call, write us or click the "Contact Us" button on our Web site.

A Bequest Example

Heather and Daniel Sands recently retired after working in the medical profession, Heather as a nurse and Daniel as a doctor. Over the years, the Sands had accumulated significant resources that they used to make annual gifts to family and charity. As faithful supporters, the Sands decided that they wanted to do something more to help our organization reach its goals. After talking it over, they decided to leave an estate bequest. Their attorney included bequest language in their living trust. Although the Sands plan to continue making annual gifts, they are excited that their bequest will bring additional lasting benefits.

