

Living Legacy

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KENTUCKY
BAPTIST
FOUNDATION

Winter 2013

COMMUNICATING WITH YOU



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Find information about estate stewardship at:

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We live in a high speed, high tech world where communication is immediate, constant and everywhere. The television in the corner is no longer the primary source of information. You can watch TV on your phone or computer any time you want, radio is now on the internet, movies come to you instantly, Facebook and Twitter have replaced email for many and people take more photos with their phone than with cameras.

The Kentucky Baptist Foundation is working hard to find the appropriate methods of communicating with churches and people who are interested in the services we provide. It's not easy! Methods of communication are changing all the time. In the past two years we have launched several new initiatives that we hope will provide timely and interesting information to our constituents.

Facebook

We post our regular *Western Recorder* articles on Facebook (<https://www.facebook.com/KentuckyBaptistFoundation>) as they are published. You can read them at your convenience. In addition, you will find other posts about KBF news, events and general information.

KBF Website

Last year we completely rebuilt the Kentucky Baptist Foundation website (www.kybaptistfoundation.org). There are numerous tools and features that you can browse at your convenience. Among the useful things you will find are:

- Estate and charitable gift planning information for individuals and families, including the Estate Planning Organizer (EPO). The EPO is a tool to help you gather the information and make the decisions you will need to make to create or revise your estate plan.
- Information for churches and other organizations, including news about our investment management oversight services, seminars and brochures.

Twitter

Barry Allen is on Twitter and frequently tweets about the KBF and sends out information to interested followers. You can find him on Twitter @KBFBarry.

Newsletters

We publish four traditional printed newsletters a year with features about people who have used the Kentucky Baptist Foundation to achieve their estate planning and philanthropic goals.

MAKE YOUR WILL THE BEST IT CAN BE

YOUR WILL CAN BE A GIFT OF LOVE

A well-planned will is a precious gift to your family and other loved ones. It protects you, your heirs and your property. A gift through your will can also benefit the Kentucky Baptist Foundation.

Charitable gifts in your will are an easy and effective way to remove assets from your taxable estate, tie up loose ends and make sure your philanthropic goals are met.

When we go to the grocery store, most of us make a list to remind us of what we need or want to buy. Once we are at the store, we may find other items to purchase that were not on our list. Still, the list helps us buy the majority of what we need.

Lists can also be handy when planning your will. Before you meet with the attorney who will help with your will, take a little time to write out two lists that will make it easier to shape your plans.

Take an asset inventory

Do you know all the assets you own? It can be easy to overlook some property that should be included in your estate. As you make a list of your assets, be sure to consider all of the following categories:

- Savings you have accumulated (such as bank accounts or CDs)
- Real estate (your personal residence, vacation home or rental property)
- Investments (stocks, bonds, mutual funds, etc.)
- Insurance policies
- Retirement funds (pension plan, IRA, 401(k), etc.)
- Personal property (cars, furniture, jewelry, etc.)

You may be surprised to see how long your list of assets really

is. Once you determine exactly what you own, then you can move to the next list.

Who do you care about?

Your second list should include those you want to provide for when you are gone. Don't worry right now with who will get what. Just get down on paper those you want to leave a legacy to, such as:

- Your spouse
- Children and grandchildren
- Other family members (siblings, nieces and nephews or parents)
- Special friends and loved ones
- Charitable organizations and institutions that hold a special place in your heart

The next step

With these two important lists completed, you will know what you own and who you want to leave it to.

You are now ready to meet with the person or persons you choose to coordinate the implementation of your plans. A draft of these plans should be prepared by a professional and carefully reviewed by you and perhaps one or more of your loved ones.

Once all details are settled, your will and related documents are ready for signing.

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©MMXII RFSCO, Inc. All Rights Reserved NWX-12

Effective estate planning often means more than issuing directions for the final distribution of property. A variety of opportunities exist that may result in additional benefits for you and/or your loved ones. For example:

Enhance future economic security for yourself

You can plan for an income source that may help enhance your independence and continued comfort, especially during retirement years.

Create income for surviving loved ones

If you wish to provide a loved ones with lifelong benefits, options are available that produce an income supplement while saving taxes.

Protect the value of your property

Without a valid estate plan in place, a judge might order your property to be sold and the cash

proceeds divided among your heirs. In such a case, prized collections might be broken up or land that has been in the family for generations be sold to strangers.

Reduce expenses

Professional advisors with estate planning experience know the best ways to diminish settlement costs and delays.

Ease the tax bite

Although gift and estate taxes are not a primary concern for everyone, obsolete or inadequate plans could possibly result in more of your assets going towards the payment of taxes.

Make a special gift

You may wish to use your estate plan to designate a gift that will help Christian causes important to you continue their mission of extending Jesus' hands and feet until He comes again.

EFFECTIVE PLANNING PROVIDES MANY BENEFITS

Estate planning lets you shape the future.

Did you know that you can transfer assets to heirs and/or charitable interests through a beneficiary designation? This includes certificates of deposit (CDs), life insurance policies and retirement plan accounts.

When you purchase an insurance policy or begin a retirement savings plan, you are asked to name a beneficiary to receive any amounts that are payable at the end of your lifetime. Charitable interests may normally be named to receive all or a portion of life insurance proceeds or retirement plan benefits. This can be a con-

venient way to make a significant gift. Like bequests from wills and trusts, such gifts can result in welcome estate and/or income tax savings.

Generally, these will pass outside of probate, thereby providing a prompt and easy transfer of assets. All that is usually required is for you to contact your bank or other financial services provider and complete a simple form.

More information

If we can provide more information or answer any questions about the charitable aspects of your plans, please let us know.

A SIMPLE TRANSFER OF ASSETS

Arrangements you already have may offer ways to give.

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Barry G. Allen
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Every charitable organization, the KBF included, faces three major challenges: (1) the communication challenge; (2) the cultivation challenge; and (3) the competition challenge.

The cultivation challenge for us is to have the opportunity to encourage, educate and enable every adult Kentucky Baptist to have a Christian estate plan. The most effective way for us to do that is to receive an invitation from a church or older adult group in the church to conduct one of our Christian estate stewardship education seminars. So, please invite Laurie and me to come to your church or church group.

With more than 1.5 million charitable organizations seeking to tap into the greatest generational wealth transfer in history, the competition among these organizations, including churches and church-related organizations, has become fierce, thus the competition challenge. Our greatest concern is charitably minded individuals will become confused about which organizations to support, and as a result will become desensitized in their giving. We must remind them as Christians in the matter of financial stewardship our first loyalty is to Christ through our churches and other Great Commission service ministries.

The communication challenge is our greatest challenge. Since information and news is received in so many different ways today, it is a challenge for us to disseminate effectively the information we want to share via all of the different media methods people are using. The cost of communicating is part of the challenge. As a religious organization we must maximize the stewardship of the limited financial resources available to us.

As we look to the future we would like to communicate with you via email. And we pledge never to share your email address with anyone else. We shall appreciate you providing us your email address either by email response to me at barry.allen@kybaptist.org or by telephone at 502.489.3533, or toll free Kentucky only at 866.489.3533.

Also, please "Like" us on Facebook if you are a Facebook user and share our page with others any time you find it useful.

