

# Living Legacy

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## SERVANT HEARTS: SKY AND PRISCILLA TUDOR

Sky and Priscilla Tudor of Lancaster, Kentucky, two servant hearts beating as one, have gone to extremes in their service to Christ and His mission in this world. While serving 25 years in the armed forces they lived in 13 different houses in eight different locations and reared two sons. Service to Christ was always an integral part of their lives as it continues to be in their retirement years.

Sky was reared by a single parent in Lancaster along with his two siblings. He was nurtured in the faith and baptized by the Lancaster Baptist Church where, as a young man, he was active in all aspects of the church, including RA's, choir and bible drills. Upon graduation from Lancaster High School in 1960 he attended Berea College where he met Priscilla France. They married in 1963.

Pris worked while Sky completed his bachelor's degree, which he received in 1964. Following graduation they moved to Lexington where Sky was an actuarial assistant at the Kentucky Central Life Insurance Company and Pris worked for a construction firm.



*Sky and Priscilla Tudor*

The call to military duty came in 1966. Sky attended the U.S. Air Force Officer's Training School. He first served at Keesler Air Force Base in Biloxi, Mississippi, but his military service took them to numerous other locations. Everywhere they lived they became involved in the service opportunities of their communities, as well as their churches. From Belleville, Illinois where they taught the youth, to Honolulu, Hawaii where they worked with the Boy Scouts, handicapped children and taught a single mother's class for Navy wives whose husbands were at sea, and other places in between, these two servant hearts were found to have been faithful to Christ's call to be salt and light.

Sky's final Air Force assignment was a return to Alaska where he had served two previous assignments. From 1986 to 2005, Sky and Pris served the Lord through the Calvary Baptist Church, Chugach Baptist Association, the Alaska Baptist Convention and the Alaska Baptist Foundation.

The Lord used Priscilla's journey through breast cancer surgery and chemotherapy in 1993 and the 20 years since as testimony to His amazing grace, strength and healing power. Pris retired from a 30-year career in credit unions and banking. Sky retired and went to work for the Federal Aviation Administration where he was a charter member of the group that tested the next generation of GPS technology that will replace our nation's radar systems.

In 2005, Sky and Pris followed God's call back home to Kentucky and quickly became caregivers to Pris' stepmother and involved actively in the ministry of Lancaster Baptist Church, South District Association and the Kentucky Baptist Convention.

# UNDERSTANDING PROBATE, WILLS AND TRUSTS

## REDUCING THE COST OF PROBATE

Here are a few ways to help accelerate the distribution of property while minimizing expenses associated with the probate process:

- Have a valid, up-to-date will.
- Make sure your executor (in some states known as a personal representative) is still capable and willing to serve.
- Consider a living trust.
- Carefully review the beneficiaries of your life insurance and retirement plans.
- Review joint ownership.

The role of the probate process in transferring property to its intended new owners is perhaps one of the least understood aspects of financial planning.

In probate, a procedure to settle a deceased person's affairs, the following are provided:

- A means of proving the validity of a will.
- A process through which a will can be contested.
- A forum for creditors to present their claims; also prevents creditors not involved in the probate from making future claims against an estate.

### What does probate affect?

The only property that passes through probate is property that hasn't been left to other people by other means.

Assets such as life insurance, jointly owned property and many retirement plans and trusts generally have designated recipients, and ownership of these assets is not normally determined through a probate proceeding. Personal assets—jewelry, cash and various other items—often will be transferred only through the probate process.

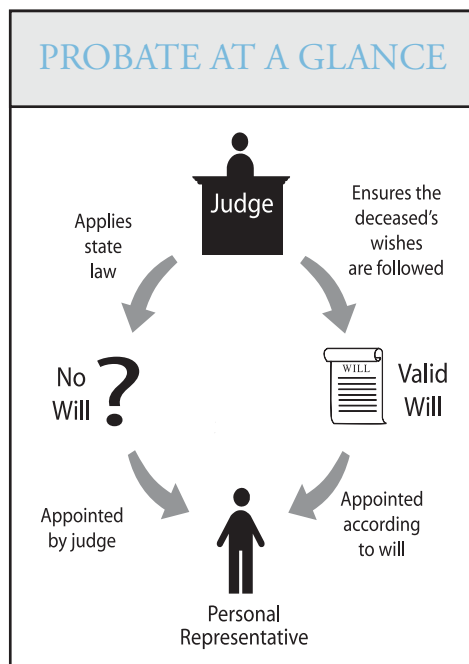
### Your will as instruction sheet

In most cases, a special court oversees the probate process. The first step is determining whether the owner of the property left a will to instruct the judge and to name a personal representative to oversee the distribution of assets.

### If there is no will

If no valid will exists, the probate court is forced to apply state law—essentially an all-purpose will drafted by the state legislature. When this “generic” will is used, assets not distributed outside of probate are typically divided among heirs based on their relationship to the deceased.

Financial need or other important factors are not taken into account when assets are divided, and no provisions are made for friends or charitable interests.



### Act now

It is up to you to make sure your loved ones and charitable interests will receive the property you intend. Consult with your attorney and other advisors to accomplish this task with minimum expense and delays.

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In recent years, the revocable living trust has become a popular means of transferring property between generations.

The concept is quite simple. In creating a trust, you designate an artificial “owner” to hold property for your own benefit or the benefit of your loved ones. With the trust in place, your assets and/or income are managed according to the terms you set up.

And the property in the trust needn't pass through probate because the trust documents specify who will receive any property remaining at your death.

You can change or even terminate your revocable living trust at any time. The trust manages the assets in it during your lifetime and distributes them at death. All transfers occur privately, unlike bequests by a will.

#### ***What about a will?***

Some people believe a living trust will reduce the costs and

delays of transferring asset ownership, but that isn't always the case. In some situations, a will is more effective.

In any event, a living trust should never be considered an adequate substitute for an updated will, which still is needed to pass on any assets not included in a trust or other plans.

Remember that trusts function as your instructions dictate. If, for example, you have placed assets intended for charity into the trust, you must specify in the trust that the assets are to go to charity in order for a gift to be made.

#### ***Charitable gifts***

If you have a living trust as part of your estate plan, consider using it to make charitable gifts. Your attorney can advise you, and we will be happy to provide a confidential consultation on ways in which you can use a trust to make charitable gifts.

Revocable living trusts take more effort and expense to prepare than do most wills. However, you may prefer a living trust to a will because of its privacy and the ability to arrange for asset management during life.

Charitable gifts and marital transfers—the two leading estate tax planning tools—can be included in wills, revocable living trusts, retirement plans, life insurance policies or other means of distributing owned property.

Your estate planning advisors can help you decide on the best ways to accomplish your desires.

## THE LIVING TRUST: PARTNER TO A WILL

*Spouse, parents,  
children—who needs  
your thoughtfulness?*

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It is a common misconception that creating a living trust will save taxes in ways a traditional will cannot.

It's important to keep in mind that your *probate* estate and *taxable* estate bear little relationship to each other. Primarily, the probate process establishes ownership of property and satisfies any debts owed.

Estate taxes apply to all property in a person's estate, regardless of whether the property was owned outright, in trust, or in any other form. Placing property in a revocable living trust does not necessarily shield it from taxes.

## DOES A TRUST SAVE TAXES AND EXPENSES?

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I first met Sky Tudor in 1999 at the annual gathering of the state Baptist foundation heads in Little Rock, Arkansas. He was representing the Alaska Baptist Foundation and introduced himself to me as a fellow Kentuckian. When I discovered he and Pris had moved back to Lancaster, I knew the Kentucky Baptist Foundation board could benefit from Sky's wisdom and experience, his churchmanship, his heart for biblical stewardship and his commitment to Kingdom advancement through his church, association and the Great Commission service ministries of our Kentucky Baptist family. He is in his third year of service on the KBF board of directors.

Among the ways this wonderful Christian couple has demonstrated their servant hearts and faithfulness in stewardship was to establish with the KBF the Sky and Priscilla Tudor Endowment Fund for the perpetual benefit of their church, association and a KBC-related ministry near and dear to their hearts. They funded the endowment with a tithe of the portion of the estate Pris received from her stepmother. What a testimony! What a legacy! What a blessing to the multitudes whose lives will be impacted, until Jesus comes again, by their love and generosity.

The KBF is honored to have been selected as the fiduciary of their life-changing legacies for Kingdom advancement. May others emulate what they've done as together we seek to connect all men, women, girls and boys to Jesus Christ.

And, by the way, these two servant hearts are planning an 11-week ministry this summer as volunteers in mission work through their previous church in Alaska, hosting mission teams from the lower 48 states.

A handwritten signature in black ink, appearing to read "Barry G. Allen".