

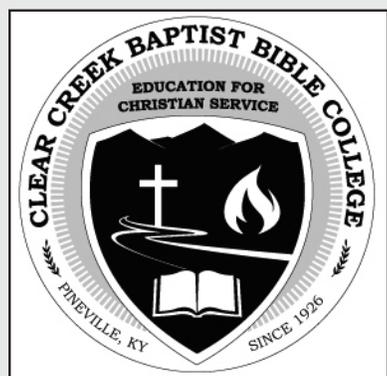
Living Legacy

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KENTUCKY
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A TRUE BIBLE COLLEGE



A true Bible College is a scarce commodity these days. And, one accredited both by the Association for Biblical Higher Education and the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) is equally as scarce.

How fortunate Kentucky Baptists are to have the unique ministry of its one and only Bible College, Clear Creek Baptist Bible College. Nestled in the mountains of southeastern Kentucky near Pine Mountain State Park in Pineville, Clear Creek continues to provide theological preparation for adult men and women called of God into Christian service—a quality Bible-based education with an emphasis on practical Christian service.

Clear Creek offers its students a dynamic, spiritual atmosphere of learning. Not only are its faculty members qualified with outstanding academic credentials and ministerial experience, but they are also dedicated to preparing those who treasure God's Word and desire to follow His vocational call in their lives.

Dr. L.C. Kelley, pastor of Pineville FBC, founded Clear Creek in 1926. The institution

became affiliated with the General Association of Baptists in Kentucky (now the Kentucky Baptist Convention) in 1946, and its name became Clear Creek Mountain Preacher's Bible School.

Under the leadership of the second president, Dr. D.M. Aldridge, who served 1954-1982, the name was changed to Clear Creek Baptist School. During the term of President Leon Simpson, 1982-1988, the school received accreditation from ABHE and changed its name to Clear Creek Baptist Bible College.

Early in the administration of President Bill Whittaker, who served 1988-2007, the college became debt free and received accreditation from SACSCOC. Dr. Donnie Fox became the fifth president in 2007 and is providing outstanding leadership. Dr. Fox has the distinction of being the first alumnus to serve the college as President.

The Kentucky Baptist Foundation is delighted to feature this "Great Commission ministry partner" in this edition of its newsletter. Please turn to the back page for KBF President's remarks concerning this special relationship.

BALANCING PERSONAL OBLIGATIONS

Add Special Meaning to Your Gifts

When you make a charitable gift, keep in mind any special remembrances you would like to attach to your gift through memorials.

Memorial and tribute gifts allow you to thoughtfully remember family members and friends who have been a vital part of your life.

Many friends tell us they would like to give more, but feel they must limit their charitable giving in order to meet personal financial obligations.

If you are facing the need to plan for retirement, care for aging loved ones, provide for education expenses or meet other economic challenges, how can charitable interests be included in your plans? There are a variety of ways this can be done without sacrificing personal goals.

Accomplish multiple objectives

For example, effective planning can allow you to make charitable gifts while you:

- Secure more income from low-yielding stocks or other property that has increased in value;
- Manage assets for your spouse or other family members who may survive you;
- Arrange for funds to be available to supplement your

retirement income. It can also help you decide what to give, when and how.

Seek professional advice

Skilled financial planners can balance what may seem to be contradictory goals. The best way to accomplish all your planning objectives is to consult with trusted advisors who can help you make or update your plans.

Such plans might include a will, trust, life insurance, life income plans or retirement accounts, as well as provisions to transfer real estate or investment accounts.

Peace of mind

Effective financial planning involves balancing what may at first seem to be contradictory goals. But when these plans are in place, you will be comforted in knowing that you have prepared for the future, provided for loved ones as needed and made the legacy gifts you intended.

KEEP YOUR PLANS UP TO DATE

Most people find they need to make changes in their plans from time to time. Take this quiz to see how your existing plans compare to your current needs.

1. I have a will or other legal arrangement for distributing my property. **True False**
2. I have not retired from full-time employment since last reviewing my plans. **True False**
3. No significant increases or decreases in wealth have occurred since my last review. **True False**

4. My marital status has not changed since my last review. **True False**
5. Children or grandchildren have not been born since my plans were last reviewed. **True False**
6. My friends and charitable interests are remembered as I wish in my plans. **True False**

This quiz is easy to score; all *true* answers are correct. If you answered *false* to any question, you may wish to discuss that issue with your professional advisor.

A gift through your will or other estate plan lets you continue your support of favorite charitable interests into the future.

A properly planned legacy gift offers potential tax and other financial benefits for your estate and/or heirs. It is important that you consider how such charitable gifts might impact your overall estate plan, so always consult your lawyer and other professional advisors.

- **Make a Bequest in Your Will or Other Estate Plan.**

When you make or update a will, you may include charitable bequests of a specific dollar amount, a percentage of what is left after other bequests have been made or even a particular asset. You may be able to add a bequest to an existing will through a codicil, or amendment.

- **Make a Charitable Organization the Beneficiary of a Retirement Plan.**

When you leave the balance of an IRA or 401(k) to your heirs, they must carefully manage the account to avoid losing its tax-deferred status and potentially triggering large income taxes and possible penalties. You can simplify matters for your loved ones by directing all or a portion of what remains in your retirement accounts to charities and leaving other more tax-favored assets to your heirs.

Designating a charitable beneficiary of an IRA or 401(k) does not require you to change your will. It is important to check with your plan manager to make sure your current intent is reflected on your beneficiary designation.

- **Turn Unneeded Life Insurance into a Charitable Gift.**

You can also make a charitable interest the beneficiary of life insurance policies without changing your will. As your financial and family circumstances have changed over the years, you may have life insurance policies that are no longer needed for their original purposes. They may make an excellent source of charitable gifts.

- **Trust Arrangements Allow You to Give and Receive.**

Trusts can prove helpful in saving taxes, managing property and/or distributing property, especially if the intended recipients are minors or others who are inexperienced in handling their own financial matters.

Trusts can also be used to provide income to you or a loved one for a period of time in a tax-advantaged way, while ultimately resulting in a gift to a charitable interest.

- **Arrange an Income for Life.**

There are ways to make a meaningful charitable gift while providing an income for yourself and/or a loved one. In addition to immediate tax benefits, you or someone you choose will receive fixed payments for life. The rate of payment is based on age, so generally the older you are the higher the rate. It can be a way to provide for retirement income or support parents or other loved ones.

There are many ways to structure your gifts to maximize the benefits both to you and your loved ones. We are here to assist you as you consider your giving options.

CREATING YOUR LEGACY

Benefits of Giving

Through careful planning, you may find you can make meaningful gifts while you also:

- *Ensure that financial commitments to loved ones are met.*
- *Reduce the possibility of outliving your resources.*
- *Plan for management of assets.*
- *Transfer property to loved ones while possibly minimizing taxes and other expenses.*

GREETINGS IN THE NAME OF OUR LORD JESUS CHRIST:



Barry G. Allen
President

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<http://ow.ly/97rYd>

(502) 489-3533

(866) 489-3533 (KY only)

www.kybaptistfoundation.org

KENTUCKY
BAPTIST
FOUNDATION

P.O. Box 436389
Louisville, KY 40253-6389

I have had the privilege of knowing and serving alongside all of the presidents of Clear Creek, with the exception of its founding president, Dr. Kelley. What a blessing each one of them has been to my life personally and professionally! And what a blessing this unique ministry has been and continues to be in Kentucky Baptist life and beyond!

Under the leadership of Dr. Fox, Clear Creek seeks to accomplish its mission by maintaining a focus on its core values, which are: centrality of Christ, trustworthiness of Scripture, evangelism and missions and servant of the churches.

Clear Creek has been innovative and has adapted to the changing needs of those called into Christian service by offering all of its degree programs online. I encourage you to browse their website (www.ccbbc.edu) or call (606-337-3196) for more information about the college, its academic programs and how you can become involved as a student or a supporter.

This unique ministry deserves and requires friends who will sustain and secure its future. Most of its graduates will not move on to careers that will be financially rewarding. They will become the pastors, church staff ministers and missionaries of the future, all of whom will support Clear Creek as the Lord provides.

But to secure it truly, more and more Kentucky Baptist individuals and families must become financially sustaining friends of this vital component of our family. My wife and I are enjoying the blessings of being included among those sustaining friends.

I encourage you to contact Laurie Valentine or me to discover a variety of ways in which you can become a sustaining friend of Clear Creek. We have had the privilege and pleasure of assisting numerous Clear Creek friends in this way over the years, and it would be an honor to assist you as well.

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