

Living Legacy

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PRACTICING WHAT HE PREACHES

John Victor Case, Jr., “J.V.” as everybody knows him, was born in Mercer County, KY on July 26, 1918, the oldest of five children. During his senior year in high school, his family moved to the county seat town of Harrodsburg where he graduated from high school.

His father was a farmer, so it was natural for J.V. to enroll in the school of Agriculture at the University of Kentucky. However, during his college years he began to sense God’s call into full time Christian ministry. Upon graduation from the University, he enrolled in The Southern Baptist Theological Seminary in Louisville, KY and received the Master of Divinity degree in 1942.

While a student at the seminary, J.V. served as pastor of the First Baptist Church, Junction City, KY. Having been involved in the Baptist Student Union (BSU) during his student years at UK, he was aware of the value to the students and to those churches that invited the BSU to present a program in the church. So, J.V. invited the UK BSU to come to his church. One of those BSU students

was Josephine “Jo” Grant. And would you believe it, she later became his wife? Obviously, the Lord was in that process.

J.V. stated he would never have had the opportunity to meet Jo if he had not invited the BSU to his church. They married on June 30, 1942 in Boone County, KY where she lived. Jo also graduated from the University of Kentucky with a degree in home economics. They have two sons: Gerald (Nashville) and George (Dallas).

Another important relationship J.V. established with a UK student was with the late A.B. Colvin, who became known affectionately as Mr. Kentucky Baptist. A.B. and J.V. became very close personal friends and partners in the Gospel in their various vocational ministries.

Following his graduation from the seminary, J.V. continued as the full time pastor at Junction City First Baptist Church for two more years, with Jo at his side as a full time pastor’s wife. In 1944 he began serving as a rotating pastor among three North Carolina Baptist churches that did not hold services every week. Eventually, he



Josephine and J.V. Case

became the full time pastor of one of those, Rose Hill Baptist Church.

After nine years in North Carolina, he served the next 19 years as pastor of these three Kentucky Baptist churches: Greensburg, Franklin First and Pikeville First. For the last 16 years of his active ministry, 1968 to 1984, he served as the Director of Missions of the Daviess-McLean Baptist Association with its office in Owensboro. He now resides in Bowling Green. Jo passed away in 2003.

See Page 4 for more about J.V. Case and how he is practicing what he preaches.

A “TEMPORARY” GIFT

The **charitable lead trust** offers a way to make a gift to both your charitable interests and your loved ones. While lead trusts can be structured in a number of ways, they typically share the following characteristics:

1. A lead trust makes payments in amounts you specify to the charitable recipient you name for a period of time you choose.
2. The assets are then distributed to the heirs of your choosing in the amounts you determine, largely or completely free of estate and gift taxes.

LEAD TRUSTS OFFER FLEXIBILITY

A charitable lead trust can be used to achieve a number of goals that at first glance might seem to conflict:

- You can make a significant gift.
- Your gift can be part of a plan that ensures all or a portion of the assets used to fund your gift will be available to you and/or your loved ones at a time you designate.
- You may be able to provide your heirs with a larger inheritance than might otherwise be possible.
- You can reduce or eliminate income, estate and gift taxes now and in future years.

Timing an inheritance

If you have children or other relatives whom you believe are now too young to receive an inheritance, a charitable lead trust can allow you to make charitable gifts, reduce or eliminate gift and estate tax liabilities and at the same time determine exactly when younger heirs will receive their inheritance.

A tax-free retirement plan

For some people, the charitable lead trust offers a way to provide a tax-favored retirement plan for children or others who are now young adults. This plan helps provide economic security for heirs during retirement years while leaving them with an incentive to provide for themselves while they are younger.

Skipping a generation

A lead trust can also be used to provide an inheritance for grandchildren or other younger heirs in situations where their parents are, or will be, financially secure. This planning tool can be a good way to take maximum advantage of amounts you are allowed to leave to such heirs free of estate tax.

Learn more

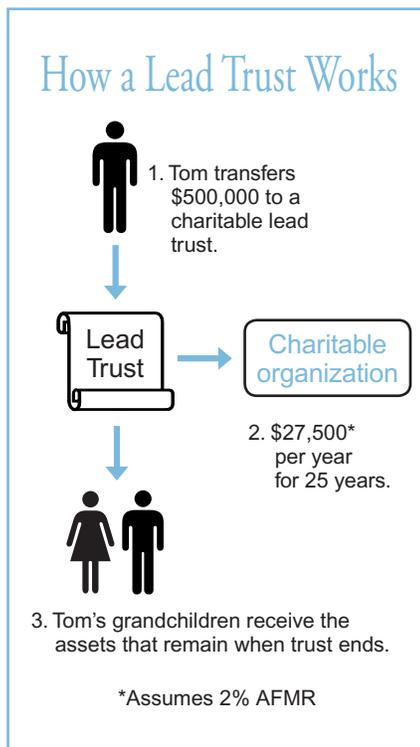
More information about how a charitable lead trust can enhance your planning is available upon request.

With a charitable lead trust you can make a series of charitable gifts over a period of time while delaying an inheritance for heirs until a time when they may be more mature and better able to utilize the property they receive. Or, if you prefer, the assets may be returned to you after fulfilling a gift commitment.

Who manages the assets in the trust?

While the lead trust is in existence, the property in the plan is managed by a trustee chosen by you at the time the trust is created. You may decide to serve as trustee, or you may appoint another party.

The trustee will file a tax return each year, listing income and distributions of the trust. Very little in the way of additional administration is required in order to properly manage a charitable lead trust.



An example

Tom Grant, a widower, has a sizeable estate consisting of his home, retirement accounts, investment portfolio, and other assets. If he leaves his estate outright to his family, substantial taxes could be due.

He has considered making a charitable gift to his Baptist college alma mater in memory of his wife as part of his estate plans, but would like to do so in a manner that does not result in “disinheriting” his family.

How a lead trust can help

With the help of his attorney and accountant, Tom establishes a charitable lead trust and transfers \$500,000 in assets to the trust. The trust will pay \$27,500 a year to his Baptist college alma mater for 25 years, after which it will distribute the assets to his grandchildren (see diagram).

The use of the charitable lead trust will allow Tom to make charitable gifts he never thought possible while providing a large inheritance for his heirs. He can do this because he is able to bypass federal gift and estate taxes on:

- All of the funds placed in the trust
- All future growth in the value of the assets in the trust

The next step

For more information on the many giving options offered by the lead trust, please contact us. We will be happy to help you and your advisors as you plan your financial future.

HOW A LEAD TRUST WORKS

A charitable lead trust may be the perfect addition to your long-range financial plans.

GREETINGS IN THE NAME OF OUR LORD JESUS CHRIST:



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My relationship to J.V. Case goes back to the years he served as the Director of Missions of the Daviess-McLean Baptist Association during which I served as the Business Manager of the Kentucky Baptist Convention. I quickly came to appreciate his organizational and leadership skills as well as his commitment to cooperation as the Baptist way, and the best way, to reach the world for Christ. And, as the Director of Missions, he was an advocate and an ambassador for all of the Great Commission ministries of the Kentucky Baptist Convention and the Southern Baptist Convention. He faithfully and regularly encouraged the churches and the church members of the Association to support, prayerfully and financially, those ministries.

Because of the mutual friendship and collegiality we both enjoyed with A. B. Colvin, the Director of the Direct Missions Department of the KBC Executive Board (now the Mission Board), I had numerous occasions of fellowship and service with J.V. during those years. Our relationship continued after I became President of the Kentucky Baptist Foundation in 1996.

In 2005, J.V. contacted me about establishing a perpetual scholarship endowment fund to benefit students at the Oneida Baptist Institute, Oneida, KY until the Lord returns. Oneida is a private boarding school for students in the 6th to 12th grades. It is affiliated with the Kentucky Baptist Convention. With the assistance of Laurie Valentine, our trust

counsel, the **J.V. and Josephine Case Scholarship Fund** was established in July, 2005, with an initial contribution from J.V. He has continued to make additional contributions on a regular basis.

J.V. was familiar with Oneida and its mission through his leadership roles with Kentucky Baptists and Daviess-McLean Association. However, his passion and conviction to leave a lasting legacy of his and Jo's love for Christ and His mission in this world through the faith-based mission of Oneida came as a result of the visits he made to the campus with volunteer groups from his home church, Bowling Green FBC. He liked what he saw in the leadership and the results, and decided to become a part of it.

Although J.V. was reared by Christian parents, he learned the principles of biblical stewardship and tithing during his early years from his Harrodsburg Baptist Church pastor, Dr. G. W. Ellers. J.V. incorporated those principles into his own life and ministry—to the end **he still is practicing what he preaches**. What an example J.V. has been, not only for all pastors, directors of missions and other leaders, but also for you and me. Amen?!

For information about how you can emulate J.V.'s stewardship, call Laurie Valentine or me.

