

Living Legacy

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KENTUCKY
BAPTIST
FOUNDATION

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A STRATEGIC TIME

Although the Kentucky Baptist Foundation has been serving Kentucky Baptists since 1945, **it's time has just arrived!**

The challenges of financing in the future the missions and ministries of churches, associations, educational institutions, children's services, international missions, north American missions, state missions and other church and denominational ministries are overwhelming, especially given the demographic, economic, social, cultural, technological and denominational trends and their collective impact on charitable giving, especially offering plate dollars. These realities make the role of the Kentucky Baptist Foundation in the future of Kentucky Baptist life all the more critical.

It takes money to do missions, and it will take more in the future than in the past. And, churches and church-related ministries are where money is transformed into ministry. Regretfully, however,



there is a continuous decline in traditional sources of giving through the offering plates of churches even as the need for their ministries increases.

This results in fewer and fewer dollars channeled through the Cooperative Program to fuel the Great Commission ministries of the Kentucky Baptist Convention and the Southern Baptist Convention.

Before it's too late, the older generation of Kentucky Baptists must be challenged to **leave a legacy** of their love for Christ and His mission in the world through estate stewardship; the younger generation must be taught how to live according to the biblical principles of the Christian discipline of financial stewardship; and churches must become equipped to cultivate and secure legacy gifts from its members.

We believe every adult Kentucky Baptist should have a Christian estate plan the fruits of which will **make a lasting difference** in the world for the cause of Christ through one's church, the Cooperative Program and one or more of his/her favorite Baptist and other Christian causes.

The Kentucky Baptist Foundation exists to facilitate this kind of life-changing legacy for Kingdom advancement. Please give us the privilege of assisting you. Thank you!

MAKE YOUR WISHES KNOWN

Over the years, you have probably signed a number of important documents, including mortgages, deeds and insurance policies. But if you are like many Americans, you may not have completed the most important legal document you may ever sign—your will.

Don't be average

Did you know that the average American does not have a valid will? Not having a will can have serious consequences. Without a will, families are often left to cope with a bewildering array

of unnecessary legal problems, expenses and delays.

Exercise your rights

The right to decide who should eventually receive your property at the end of your lifetime is an important responsibility. The “last will and testament” makes it easier to exercise that right while assuring that your wishes are fulfilled.

Your will allows you to provide heirs with particular sums of money, certain properties or a percentage of your estate. For instance, you may choose to leave particular amounts or property to certain heirs and have others receive the remainder of your estate in percentages you determine.

Remember charitable organizations

Your will can also be a wonderful way to make meaningful gifts to charitable organizations you wish to continue to support beyond your lifetime. After first making provisions for family and other loved ones, you can name charitable causes important to you to receive all or part of the remainder of your estate.

Seek professional advice

It is wise to seek the advice of a competent attorney to be sure your will is legally valid. An accountant, life insurance professional, financial planner or investment counselor may also be helpful when making decisions about the distribution of certain assets. We would be happy to speak to you and your advisors about the philanthropic aspects of your plans.

QUESTIONS AND ANSWERS ABOUT WILLS

Q. Who needs a will?

A. Generally, anyone who owns any property at all and is concerned about who might eventually receive it.

Q. What happens when a person passes away without a valid will?

A. All-purpose laws of descent and distribution come into play. This amounts to a “state-made will” for those who haven’t made their own. Provisions vary from state to state.

Q. Aren't state laws adequate for most situations?

A. State laws are impersonal. Without a will, a court will appoint an administrator for your estate and name a guardian for minor children. Property will be divided among surviving relatives according to rigid laws. They cannot make bequests to friends or charitable interests.

Q. Do both spouses need wills?

A. Yes, husband and wives share the same need for having wills, even if they are essentially the same.

Q. What if I have a will that no longer meets my needs?

A. Your will should be reviewed periodically and updated to reflect changes in your life—births, deaths, marriages, financial gains or losses and personal objectives. Tax law changes may also prompt a review of your plans.

By preparing and maintaining an up-to-date will, you may save your heirs from problems that can arise when you fail to plan.

It's important to realize what a will can do, and what it should not be expected to do.

Wills can often be most effective when used in combination with other legal arrangements. A complete estate plan will generally allow you to accomplish your wishes for yourself and heirs within or outside your family.

What your will can do

- Allocate property not distributed via other legal arrangements.
- Set up trusts to manage property for heirs.
- Recommend guardians for your minor children.
- Make a public record of your wishes.
- Make final charitable gifts from your estate.

What your will cannot do

- Distribute property such as a home, bank accounts, automobiles and any other assets that are owned jointly with another.
 - Dispose of life insurance proceeds or retirement plan benefits. Unless your estate is named beneficiary, those proceeds pass outside of the will.
 - Manage property during your lifetime. A will takes effect upon the death of its maker.
- Joint ownership, life insurance and legal instruments such as trusts may be used in combination with a will. All can include charitable gifts, often to be made only when funds are not needed by you or your heirs. With the help of your attorney and other professional advisors, you can decide on the tools that best meet your needs.

WHAT TO EXPECT FROM A WILL

If you Don't Have a Will...

- State laws dictate that no one outside your family can receive your property.
- Family members receive predetermined shares, regardless of need or merit.
- No cause or organization can receive any of the property you may have intended for charitable use.

WHAT WILL YOU LEAVE BEHIND?

Your legacy—have you ever thought about what that will be? Most of us would like to make a difference in the lives of our loved ones. We take steps to make sure they will be taken care of when we are no longer there. But what if you also want to make a difference in your community, or help to better society as a whole?

Leaving such a legacy can be easier than you think. One of the simplest ways to accomplish this goal is to make gifts in your will to charitable organizations you care about. You can leave a specific amount or a percentage of your estate, or you can leave the residue (remainder) of your estate after loved ones have been provided for.

Continuing to support the organizations that you feel will make a difference in the world beyond your lifetime—that's a rewarding and meaningful legacy.

GREETINGS IN THE NAME OF OUR LORD JESUS CHRIST:



Barry G. Allen
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We in the Kentucky Baptist Foundation operate on the basis of five core convictions.

First, God is the creator and owner of all things and we are called to be His stewards (managers/trustees). Most Christians would testify they believe this biblical truth. But, what a huge disconnect there is between what we say we believe and how we apply it in our lives!

Second, how we plan our estates likely will be the single most significant act of financial stewardship we will ever make, and therefore, it should be considered prayerfully and comprehensively. Unfortunately, 60% die without a will, and a high percentage of those with a will and other estate planning documents do not have “current” documents. In other words, if they were to die today, the plans they have in place are not the plans they desire; however, they have not taken the time to update their plans.

To be a faithful and responsible steward, each of us must determine God’s will for the distribution of whatever He has entrusted to us, regardless of the size, put a plan in place that will accomplish His will and keep it current as circumstances change.

Third, through estate stewardship each one of us can impact the world for Christ. Regardless of one’s financial station in life, each one of us can do something.

Fourth, churches are the most overlooked charities in estate stewardship. Why is this? And,

what a huge missed opportunity in financial stewardship! More than at any other time in our history there is a **tidal wave of opportunity** to secure legacy gifts from church members, but that window of opportunity for many will not be open much longer.

There is the need for church, associational and convention leaders to have their financial houses in order – we must practice what we preach! Churches must have **stewardship pastors** to have generous members. **A stewardship pastor is one who practices, preaches and promotes stewardship.**

Fifth, to be successful in reaching their communities and the world for Christ, churches must be equipped to cultivate and secure legacy gifts from its members. The Kentucky Baptist Foundation exists to assist you and your church in reaching your community and the world for Christ in this regard.

So, please give us that privilege.

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