

ROAD MAP TO LEGACY PLANNING

Joining your values and valuables can be a surprisingly powerful and satisfying experience

By Carol Karsch

Creating a legacy plan has a certain magic. You sit in this world pondering a future one and wonder what you would do if the power to shape it were yours. You may not see yourself as possessing such power, but you do. A concrete and comfortable means exists to express your personal belief system — your values — and join them with the material means you have acquired — your valuables.

The marriage of these values and valuables is the essence of legacy planning. It is an exhilarating experience which converts a potentially burdensome decision-making process into a satisfying series of concrete actions. This process is for everyone, regardless of age, wealth or interests. We all have values that are important to us and the possibility of using our material acquisitions to express them forever. Planning can be extremely beneficial to people who have an income but not necessarily “an estate.” When, on the other hand, estate tax is destined to be an issue, specific strategies are virtually indispensable.

So here is a road map to guide your process. It explains how you can create a legacy for future generations and the documents to implement it. It also describes how you can update your plan so that your instructions mirror the dynamic circumstances of your life. It can't show you the exact route or travel time because everyone's path is different. Its purpose is rather to highlight the key decisions along the way and the feeling of accomplishment when the pieces have been knitted together into a flowing whole that is uniquely yours.

VISION AND FUNDING: TWO TRACKS, ONE DESTINATION

The legacy plan has a vision track and a funding track, and the two intersect in a way ideally matched to your financial situation and community orientation.

The vision track includes your charitable beneficiaries, a distribution plan, special contingencies, and a mechanism for change. On the funding track, you address how you will finance this vision: which assets and vehicles provide the most effective means to achieve the desired results at the least cost.



You can create your personal route to the future.

ROLE OF THE JEWISH COMMUNITY FOUNDATION

With the task in mind of integrating assets, vehicles, and beneficiaries, while assuring financial expertise and durability, in 1978 Tucson's Jewish leadership established the Jewish Community Foundation. As the endowment and planned giving arm for all of the institutions, families, and individuals in the Jewish community, the Foundation was created to convene, under one roof, the people and tools essential to assure the financial resources for a flourishing community into the next century.

THE VISION TRACK

A legacy plan can be created at any stage of life. Whether you choose to create your plan during your busiest (and most productive) years or when faced with a serious life challenge, extensive community resources are there for you. Once you have created that framework, you can easily incorporate new ideas and build upon your basic plan.

for later distribution.

These are the basic elements in gift planning. But, like your vision, its range and variations are vast, so technical competency is essential. The Foundation provides this through its volunteer network of expert professional advisors who are available to work with Foundation staff and your own advisors to make your legacy happen for you and the community.

Synchrony With Financial, Estate, and Health-Care Planning

Legacy planning is interrelated with your vital life concerns because, in order to determine what you want to leave for the community, you need a comfort level about how you will finance your own needs. Is there enough for you and your spouse to live into old age? What will potential medical expenses or long-term care cost? Will your estate adequately provide for your children and grandchildren when you're gone?

Legacy planning is not just one more added worry on this list. It's an advantage. You can use the Foundation's expertise, informational seminars, and network of professionals to help sort out your financial and estate issues. You can complement these practical steps with an exploration of the personal side. And you can discuss all of this with the Foundation in strict confidence, without pressure, and without cost.

SOLUTIONS TO PROBLEMS

Often, excellent solutions to planning problems result from combining financial and charitable planning. This can be true for a teacher wishing to augment a retirement savings plan or an entrepreneur contemplating the sale of his or her business. A wonderful example of synchrony in action comes to mind. A respected elderly widow, who recently passed away, had an only son and wanted him to inherit the estate her husband had left her. She also had a deep desire, and a commitment to her late husband, to provide assistance to newcomers to this country, in appreciation for the help he had received. First and foremost, however, she needed an income flow for herself so that she would have financial freedom and comfort in her late years.

She did have one issue with her son. He and his wife were very philanthropic and avid travelers. Although certainly proud of them, she was concerned that they had not adequately begun to prepare for their

four children's college educations.

An attractive financial, estate, and legacy plan for this thoughtful woman emerged from discussions among her advisors and the Foundation. She purchased a long-term health care insurance policy to assuage her personal concerns. She then created an income-for-life fund using appreciated stock to finance her own lifestyle, with the income from the asset shifting to the community upon her death. She also established a life insurance trust to supplement her grandchildren's educations and to leave an additional inheritance to her son.

This story illustrates many of the possibilities that come with planning. This donor was overjoyed by the results of her efforts: she secured her financial future,

assured her son's inheritance and grandchildren's education, and honored her husband's memory. And, with the legacy it received, the community fulfilled the donor's vision by establishing a permanent scholarship fund for the children of the new Americans arriving in Tucson, to help cement their identity as Jews.

A legacy plan empowers you to complete the work of your heart, assured that nothing in your estate is wasted, that no one is left out and that every dream is fulfilled.

THE ULTIMATE EMPOWERMENT

The legacy planning process is a beautiful journey. It addresses your financial comfort and welfare, while making provisions for the security of your family. It can engender heartfelt conversations, build bonds with significant others, and engage important topics which were awaiting the right open door.

Through this very special marriage of your values and valuables, you can take the pursuits of the workplace, the material achievements of your life, and transform them into deeds which touch the world.

Jewish tradition teaches that words must always be followed by deeds. Symbolically, we break bread immediately upon uttering the blessing with nothing coming between. The art of creating a legacy, and the joyful feeling of completion it inspires, demonstrate the wisdom of this tradition. It empowers you to complete the work of your heart, and to enjoy the peace that brings, assured that nothing in your estate is wasted, that no one is left out, and that every dream is fulfilled.

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