



GRACE LUTHERAN CHURCH

FOUNDATION NEWS

Caring for the Ministry of Grace: "Ecclesia Perpetua"

December 2015

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*The Grace Lutheran
Church Foundation is
a professionally
managed corporate
nonprofit foundation
established by Grace
Lutheran Church,
Corvallis, Oregon.*

Planning Ahead:

A Dozen Things to Consider about Your Estate

Submitted by Pastor Wendell

It is easy to put off estate planning, particularly when we are young, but here are a dozen things that each of us should consider once we reach voting age.

1. Create a Will Everyone over the age of 18 should have a will; it will save someone money. If you have a simple estate, you can even get one online. Make sure that you always sign and date your will, have two witnesses sign it, and obtain a notarization on the final draft.

2. Include a Christian Preamble Having a preamble that is a simple, positive statement of your faith can be a lasting witness to others.

3. Select a Responsible Estate Administrator Your estate administrator will be responsible for following the directions of your will in the event of your death. It is important that you select an individual who is responsible and in a good mental state to make decisions. Your spouse may not be the best choice. Think about all qualified individuals and how emotions related to your death will affect this person's decision-making ability. Make sure that your estate administrator gets a copy. You should also keep a copy in a safe-deposit box and in a safe place at home.

4. Make Asset Lists Make a list of all items worth \$100 or more *inside and outside of your home*. List *what you own on paper*: bank accounts, insurance policies, investment accounts. Addresses and phone numbers help. Make a separate list for *open credit cards and other debts*. Don't forget to include things that don't have balances, but that are still open. Start with *your church and list your favorite charitable organizations* that you support, don't forget organizations you are a member of, even organizations like AAA. When your lists are completed, you should date and sign them and make at least three copies, one each for your administrator, your spouse, and for yourself in a safe place.

5. Review Retirement Accounts Remember, no matter how you list any asset accounts or policies in your will or trust, the beneficiary listing you have made will take precedence.

6. Update Life Insurance and Annuities Life insurance and annuities also have beneficiaries that will take precedence over your will.

7. Assign TOD Designations Many bank and brokerage accounts can be set up with a "transfer on death" feature to avoid the probate process. Contact your custodian or bank to set this up on your accounts.

8. Review Your Documents You should review your will for updates at least once every two years and after any major life-changing events (marriage, divorce, birth of child, and so on). Life is constantly

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In Service to the Ministry of Christ's Church

**Grace Lutheran Church Foundation
Financial Report
January 1 – September 30, 2015**

Contributions	\$3,485.00
Foundation Total Assets *	\$645,892.78
Expenses (includes projects funded)	\$36,160.49

Projects Approved

MIF4KIDZ baptism “donations” for children under age 16, \$50 each	\$300.00
Upgrade sanctuary lighting to LEDs	\$1,190.59
Sunday School service project matching funds (<i>Schultz Family Fund</i>)	\$627.00
Sandcastle Preschool Scholarships (3)	\$6,489.00
ELCA Youth Gathering matching funds (<i>Schultz Family Fund</i>)	\$2,793.00
ELCA Youth Gathering matching funds	\$2,444.20
Lutheran Staff Assoc. conference	\$644.00
Children’s Music – ukuleles (<i>Schultz Family Fund</i>)	\$175.00
Choir music (<i>Kuehn Fund</i>)	\$225.00
Volunteer appreciation	\$300.00
Sound system for nave	\$20,000.00
New web site	\$2,500.00
South Corvallis Food Bank refrigerator	\$4,719.00
Library conference for 2	\$372.34
T-shirts for Day of Service	\$681.95
Giving It Forward Initiative, 1:1 matching funds	\$100,000.00
Lutherfest 2016	\$2,000.00
Furniture Share	\$1,250.00
<i>Memorial Funds</i>	
Diamond Jubilee celebration	\$1,500.00
Gas fireplace insert plaque	\$17.00
Telephone system	\$1,200.00
Children’s music – instruments, sheet music	\$312.50
Library software	\$996.55
Communications Team easels (8)	\$271.38
Total Projects	\$151,008.51

* The Foundation’s total assets on January 1, 2015, were \$707,725.93.

The Board of Directors acknowledges the generosity of the following people for donations:

July 2015

In Memory of William Benson
Ted and Swannie Carlson, Corvallis, OR

August 2015

Wendell Hendershott and Netsie Griffith,
Corvallis, OR
Bill and Nancy Strohlein, Corvallis, OR

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Planning Ahead:

changing and your inventory list is likely to change from year to year too.

9. Visit a Financial Planner or Estate Attorney

It doesn’t take long to accumulate things. As your life gets more complex you should consult a specialist.

10. Initiate Important Estate Plan Documents

Don’t put things off. Our lack of planning and forward thinking can lead to family disputes, misallocation of assets, litigation, and unnecessary taxes. Things you should consider: a will, power of attorney, healthcare power of Attorney, a living will, trusts, and assign guardianship for your children and pets. Also make sure the proper people have copies of these documents.

11. Simplify Your Life

If you have things in lots of places, consider consolidation into one place. It may well give you more control and less paperwork and easier management especially with those who are less familiar with your particular assets.

12. Take Advantage of Organizational Funding Options

Keep your eye out for financial tips from trusted religious, fraternal, professional, and educational organizations. They can help you take advantage of opportunities that will help you cut costs and make your assets go farther. Many, including our own Oregon Synod have resources, both online and in person, that can help you to make the best plan for your situation.

Visit us online at: www.grace97330.org/Foundation/home.html
Or, from the Foundation link at www.grace97330.org

In Service to the Ministry of Christ’s Church