



GRACE LUTHERAN CHURCH

FOUNDATION NEWS

Caring for the Ministry of Grace: "Ecclesia Perpetua"

August 2022

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

10 Steps to Help Surviving Loved Ones

Individuals can ease the burden on tomorrow's survivor(s) by discussing key financial matters today. Here are steps to get your affairs in order.

1. **Gather financial papers.** Store deeds, passports, insurance policies, estate documents, and the latest statements from financial accounts in a fireproof box at home, where survivors can easily find them.
2. **Make a "must call" list.** Compile contact information for your accountant, lawyer, and other financial professionals who need to be contacted when a you or another other family dies.
3. **Share passwords.** Keep a master list of all usernames and passwords so your survivors can still have access after your death.
4. **Update beneficiaries.** Make sure beneficiary designations for your pension, 401(k), IRA, brokerage accounts, and life insurance proceeds still reflect your wishes.
5. **Check credit cards.** Ensure they are jointly owned. In most states, when a spouse dies, the surviving spouse won't be responsible for any debt on a card that's not in their name. But they also won't be able to use it, and will have to reapply for credit in their own name.
6. **Set up advance directives.** You will need health care power of attorney to designate the person you want to make medical decisions on your behalf if you are incapacitated. You'll also need a living will that spells out what measures you want the doctor to take to prolong your life.
7. **Designate a money person.** You will need a financial power of attorney so you can name a trusted person to make money decisions for you if you're unable to do so.

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In Service to the Ministry of Christ's Church

**Grace Lutheran Church Foundation
Financial Report**

January 1 – March 31, 2022

Contributions	\$75.00
Foundation Total Assets *	\$742,059.93
Expenses (includes projects funded)	\$3,106.05

January 1 – June 30, 2022

Contributions	\$1,724.37
Foundation Total Assets *	\$670,007.66
Expenses (includes projects funded)	\$8,025.08

Projects Approved and/or Paid in 2022

Grace Center endowment	\$2,641.62
Audio Tech and Visual Production position, 3-year support. \$13,000, \$8,710, \$4,290. (Approved in 2021)	\$885.00
"All Creation Sings" hymnals (anonymous donation)	\$1,817.99

Total Projects align="right">\$5,344.61

* The Foundation's total assets on January 1, 2022, were \$785,104.24.

10 Steps to Help Surviving Loved Ones

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8. **Review wills and trusts.** Do this every few years or when there's a significant change in your life, such as a sizable increase or decrease in your finances. If you don't have a will, get one.
9. **Discuss funeral plans.** This can save thousands of dollars by letting surviving family – who may need the money – know it's OK not to choose the most expensive funeral.
10. **Learn how bills are paid.** Keep a list of how bills are paid so the survivor doesn't miss a payment or overdraw an account.

Adapted from "10 Steps to Help Protect a Spouse" by Leslie Milk, published in AARP Bulletin, October 2018

The Board of Directors acknowledges the generosity of the following donors:

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In memory of Ruth Alexander

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January 2022

In memory of Cy Stadsvold

Lawrence and Sharon Rosenkoetter, Corvallis, OR

In memory of Emery Hildebrandt

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