

PLANNED GIVING NEWSLETTER #18: JANUARY 31, 2022

United Way of Pickens County is providing this newsletter as a service to our faithful supporters, because we have seen the consequences of people not having an estate plan.

Provided quarterly, this newsletter contains information about the various components of an estate plan. We hope that you will use this information to consider how your estate plan can provide for your family, reduce your tax burden, and support charities that you have supported during your lifetime.

It is not intended to provide legal or financial advice. Please seek the help of a local attorney or financial advisor before making an estate plan.

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If you wish to be removed from this mailing list, please send an e-mail to Mark Eisengrein at: meisengrein@uwpickens.org.

CONSIDER UPDATING YOUR ESTATE PLAN IN 2022

Did you make a New Year's Resolution for 2022? Maybe you resolved to lose weight, save money, or travel. Here's a resolution that is easy to accomplish, and will benefit you and your family: Resolve to Review (and Update) Your Estate Plan.

Adam Lee, Attorney with Dobson Law Group in Greenville encourages us to consider the following in 2022:



Adam Lee, Esq.

- 1. Review Your Inventory of Assets:** "It's important to update the inventory of assets that you own. Your inventory should include a description of your assets, including checking and savings accounts, CDs, stocks, bonds and mutual funds, real estate, insurance policies, 401(k) plans, and business holdings. And be sure to list the account numbers for your assets."
- 2. Review Your List of Digital Passwords:** "In today's computer age, it's a good idea to compile a list of websites, user names and passwords for all your digital accounts, including banking, investments, social media, online storage, photos, and other online accounts."
- 3. Review Your Beneficiaries:** "Family dynamics change all the time. People get married, divorced, have children, and grandchildren. Life-changing events can impact your estate plan. That's why it's important that your will accurately reflects who you want to inherit your estate. It's also a good idea to re-check the beneficiary designations on insurance policies, bank and investment accounts, and any asset that one day may transfer to a family member."
- 4. Review Your Fiduciary Designations:** "When you drafted your estate plan, you named individuals to act on your behalf for financial and medical decisions. Do you still have a relationship with the individuals you selected, and can they still fulfill these roles? Or, are there other people who may now be better suited in these roles?"
- 5. Review Your Estate Plan with Your Family:** "Having a family meeting to review your estate plan is often a great idea. It's important that your children understand how your assets are to be distributed, what kind of healthcare decisions you desire, and who you want to handle your healthcare and financial affairs if you are not able. And, it gives them an opportunity to ask questions and learn about the process. Be sure to provide copies of all your documents, so that everyone understands your plan."
- 6. Add Charitable Giving to Your Estate Plan:** "Charitable giving is an important component of many people's estate plan, and is great way to support a cause that is important to you. There are numerous ways to include a charitable gift in your estate plan, and many can benefit you and your surviving family, a local charity (like United Way of Pickens County), while possibly avoiding estate taxes."

Having an updated estate plan is an investment in your peace of mind, knowing that your interests and wishes are documented. And, it's a wonderful gift to your family, should something unforeseen happen.

JOIN US FOR A FREE VIRTUAL ESTATE PLANNING SEMINAR

You are invited to join us "virtually" for a free estate seminar on **Wednesday, February 9, 2022, from 12-1 PM**. Attorney Adam Lee will spend 45 minutes discussing in detail the important documents everyone should have, including a Will, Durable Power of Attorney, and a Durable Health Care Power of Attorney. And, he will be available to answer any

specific questions that you may have. Registration is required, so please email Mark Eisengrein at: meisengrein@uwpickens.org to receive a link to our virtual seminar, and a copy of the materials that will be discussed.

HAVE YOU CONSIDERED ENDOWING YOUR ANNUAL GIFT?

You can make your annual support of United Way of Pickens County last forever by endowing your annual gift. Each endowment gift is deposited into our Endowment Fund, which is a forever-fund that is conservatively invested with only a portion of the annual earnings being used to support United Way initiatives. By endowing your annual gift, you will be providing a reliable source of funding that can withstand fluctuations in the economy, while helping people in our community...year in and year out! AND, your endowed annual gift will play an enduring role in the mission of United Way of Pickens County, long after you are gone.

Here's how it works: Each year, John and Sue donate a \$1,000 to United Way of Pickens County. They wanted their annual donation to become a "forever gift", and decided to donate \$25,000 to endow their annual donation. Only a percentage of the earnings (4% of the endowed annual gift or \$1,000) will be spent annually to help people in need. The remainder of the endowed gift will be invested, allowing John and Sue's donation to continue providing a \$1,000 annual gift forever. And, your endowed annual gift can be restricted to support a special program that you believe in and that United Way of Pickens County funds, such as Camp iRock.

Here are some examples of how you can endow your annual gift by making a one-time endowment gift:

<u>If Your Annual Gift is:</u>	<u>You Can Make a One-Time Endowment Gift* of:</u>	<u>Resulting in:</u>
\$100	\$2,500*	\$100 annual gift, forever!
\$400	\$10,000*	\$400 annual gift, forever!
\$1,000	\$25,000*	\$1,000 annual gift, forever!
\$10,000	\$250,000*	\$10,000 annual gift, forever!

* = An endowed gift can be comprised of cash, stocks, real estate, or a gift through your will.

If you are interested in discussing how you can endow your annual gift, contact Mark Eisengrein at 864-850-7094 ext. 108 or email him at meisengrein@uwpickens.org.

HERE'S A UNIQUE WAY TO SUPPORT UNITED WAY OF PICKENS COUNTY: MAKE A FINAL GIFT IN YOUR WILL

A simple way to support United Way of Pickens County is to make a "bequest" or a final gift in your will. Anyone can make a bequest—in any amount—to any charitable organization. Here are some ways that you can make a bequest to United Way of Pickens County in your will:

- **Specific Bequest:** "I hereby give, devise and bequeath \$_____ upon my death to United Way of Pickens County (a nonprofit organization located at 201 South 5th Street, Suite 212, Easley, SC 29640, Tax ID# 57-0476249). I request that this estate gift be deposited in their Endowment Fund, where funds are conservatively invested in perpetuity, and only a portion of the annual earnings may be used to support United Way of Pickens County initiatives."
- **Percentage Bequest:** "I hereby give, devise and bequeath ____ % of my total estate upon my death to United Way of Pickens County (a nonprofit organization located at 201 South 5th Street, Suite 212, Easley, SC 29640, Tax ID# 57-0476249). I request that this estate gift be deposited in their Endowment Fund, where funds are conservatively invested in perpetuity, and only a portion of the annual earnings may be used to support educational initiatives, like Camp iRock."

Once your will is finalized, it is important to communicate your charitable intentions with your family members and other beneficiaries and organizations.



You're invited to join the **Heritage Society** by pledging an estate gift to United Way of Pickens County. Unless otherwise indicated, your final gift will live on in the Endowment Fund, helping future generations of Pickens County residents to succeed by focusing our efforts on two BOLD goals: helping 3,000 neighbors develop a path out of poverty by 2030, and helping 70% of 3rd graders read at grade level by 2025. **Heritage Society** members gather annually to welcome new members, and to hear an update about the work that their annual support is making possible. If you want to help local residents in need for generations to come, simply contact Mark Eisengrein at email: meisengrein@uwpickens.org