



**PLANNED GIVING NEWSLETTER #29: October 19, 2023**

**ANONYMOUS COUPLE PLEDGES AN ESTATE GIFT TO UNITED WAY OF PICKENS COUNTY**

A Pickens County couple pledged an estate gift to help those in need in our community long after they have passed. This couple asked to remain anonymous, but shared the following thoughts in a recent meeting.

“We’ve supported United Way of Pickens County for over 20 years,” said a couple from Pickens. “My husband has been more of an ardent supporter than even me, and I am y’all’s biggest advocate.”

“Every fall, when the annual United Way Campaign was held at our office, my husband and I both felt the need to assist those less fortunate in our community. We wanted to be the first individuals to make a pledge to the campaign and help those who needed it.”

One particular program that caught the attention of this couple is the Camp iRock Program. “My mother read books to me as a child, and there were always books laying around in the house. Of course, I didn’t realize how important reading was to my growth and future endeavors. Being able to read helped me make good grades, graduate from high school, attend a college of my choice, and has helped me greatly in my career. The sad truth is that when students can’t read, they start falling behind their classmates, which ultimately limits the choices they will have in their lifetime. We love that Camp iRock is providing struggling elementary students with important reading skills that students will use to be successful in school and life.”

*“We decided that a percentage of our resources leftover when we pass will go to United Way of Pickens County.”*

“Years ago, I was asked to serve on the Board of United Way of Pickens County, and that was a great experience for me. I was able to see first-hand the needs that President Julie Capaldi and her staff are presented with daily. You would be surprised at the calls they receive every day. United Way of Pickens County’s arms are spread wide to help as many people as possible. They run a tight ship, and they’re accountable to the Board for every program and staff expense. Julie is a real asset to our community, and what she and her staff do to help others is amazing.”

“I also want to mention how United Way of Pickens County was able to switch focuses when the needs changed. During the COVID shutdown, Julie and her staff were able to turn on a dime to assist those that had been laid off when their office closed, and especially help the hourly employees who were living pay check to pay check, and needed funds to meet their basic needs.”

When asked why they decided to pledge an estate gift, the couple said: “We’ve lived a relatively frugal lifestyle, and want some of our remaining assets to go back into the community that we love.” The couple pledged a percentage of their remaining assets to be given to United Way of Pickens County one day. “We don’t know what the future holds for us and how many resources we’ll need to get to the end of our lives. That’s why we decided that a percent of what is left will go to United Way of Pickens County. We believe in this organization, and we want to help make a difference once we pass.”

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.

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 planner before making an estate plan.

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## ARETHA FRANKLIN'S CHILDREN ARE CONTESTING HER WILL IN COURT

History is filled with examples of celebrities who died without a valid will: Jimi Hendrix, Prince, Bob Marley, Howard Hughes, and even Abraham Lincoln. The most recent celebrity involved in an estate dispute is the "Queen of Soul" Aretha Franklin, who was famous for her hits: "R-E-S-P-E-C-T," and "I Say a Little Prayer for You". Franklin died in 2018 at the age of 76 of pancreatic cancer, with an estate estimated to be worth up to \$80 million.

Due to poor estate planning, the late singer's four adult children have been in court fighting one another over her assets, as well as who among them should be designated as the estate's representative. A jury recently ruled that a document, handwritten by Franklin in 2014 and found under a cushion in her couch, is a valid will in the State of Michigan. Aretha's story demonstrates just how destructive shoddy estate planning can be for the loved ones that we leave behind.



Without a clear and valid will, Aretha Franklin's heirs are fighting over her nearly \$80 million estate.

And perhaps worst of all, while the legendary singer was notoriously private, all of this family-drama is currently playing out in the news and on television for the whole world to see. We mention Aretha Franklin's story in hopes that it will inspire you to do the responsible thing for your loved ones by contacting a local attorney and creating a proper estate plan.

## CHARITABLE GIFT ANNUITY (CGA) VS CHARITABLE REMAINDER UNITRUST (CRUT)

A donor to United Way of Pickens County recently reached out to ask if we would accept a **charitable gift annuity (CGA)**. A CGA is an arrangement (a legal contract) between a donor and United Way of Pickens County (UWPC), where the donor makes a gift to UWPC, and we in turn promise to make a lifetime of fixed payments back to the donor. It's a creative way for you, or a loved one to receive a guaranteed, reliable income throughout a life. After your lifetime, the balance of the annuity is a gift to United Way of Pickens County.

Tax Attorney Michelle H. King, LLM of Merline & Meacham, P.A. of Greenville was recently asked about a Charitable Gift Annuity, and offered this response: "A Charitable Gift Annuity (CGA) is one way that supporters of a charity can donate a gift of cash or stock, and in return receive from the charity an income guaranteed and fixed for life - no matter what happens to the economy. After the lifetime of the donor, the balance of the annuity is a gift to United Way of Pickens County. A CGA is irrevocable once it is created."

"Another giving tool that donors often prefer to use is a **charitable remainder unitrust (CRUT)**", said King. "A CRUT works similarly to the CGA in that the donor creates a trust using an appreciated asset, and also identifies the person who will receive distributions from the trust annually. Just like a CGA, whatever remains in the trust when the donor passes away is donated to a charity. A CRUT gives the donor a bit more flexibility to change the charitable beneficiary that receives the remaining asset upon their death."

A CGA and a CRUT are two of the many estate planning options that can be a win-win for an individual/couple and for a local charity, such as United Way of Pickens County. If you would like to explore various estate planning options and their tax implications, please call attorney Michelle H. King of Merline & Meacham, PA in Greenville at 864-242-4080 for a complementary first meeting.

## ATTENTION LADIES!

You are invited to join other ladies at a free Women, Wine (or other) & Wealth Party on Nov. 16<sup>th</sup> at the Carr Conference Center in Easley from 5-6:15 PM. Tax attorney Michelle H. King of Merline & Meacham, PA in Greenville will be sharing her expert insight into the preparation of wills & trusts, gift tax planning, probate administration and more, in a relaxed atmosphere designed just for women. Click the QR code (on right) or go to [www.uwpickens.org/party](http://www.uwpickens.org/party) and sign up. Space is limited to the first 25 ladies that register. Information about the event will be emailed to you.



You are 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 those who struggle to access food, shelter, and healthcare in our community. And, you will be supporting United Way of Pickens County's bold goal that 70% of 3<sup>rd</sup> graders read at grade level. **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 Pickens County residents in need for generations to come, simply contact Mark Eisengrein at 864-850-7094 ext. 108 or email at: [meisengrein@uwpickens.org](mailto:meisengrein@uwpickens.org)