



FOUNDATION FOR THE FUTURE

AN ESTATE AND CHARITABLE PLANNING GUIDE

Her Library, Her Lifeline

Mary Louise Gorman Wants to Ensure Library Will Always Be There to Support Louisville Community



Mary Louise Gorman

Mary Louise Gorman, known as “ML” to her friends, loves her garden, her family and friends, and her community. For ML, an important part of that community is the Louisville Free Public Library.

ML grew up in a small town of about 25,000 people and one Carnegie Library—except, she explains, “it wasn’t called a Carnegie Library.” Instead, it was named for Alexander Mitchell, a friend and colleague of Andrew Carnegie. It is Mitchell’s name that Aberdeen, South Dakota, residents associate with their beloved library.

That library was ML’s lifeline growing up during the Depression and the Dust Bowl, and during the long Midwestern winters. “People couldn’t go outside, so they went to the library,” she recalls. ML also remembers the limited selection of children’s books, so she often settled for books written for adults.

Today, she is amazed at the resources available to LFPL patrons, especially children. “My granddaughter can go to the library, and there is a never-ending supply of books just for her!”

ML also finds the availability of computers gratifying. She notes that there are computers accessible to everyone. “Some people don’t have access to technology at home—the library provides that access.”

“Libraries have touched so many lives, and those lives should give back.”

—Mary Louise Gorman,
supporter of the Louisville
Free Public Library

Asked why she chose to include the Louisville Free Public Library in her estate plans, ML says simply, “I’m obligated, in the best way, to support the institutions that have helped me.” She adds, “Libraries have touched so many lives, and those lives should give back.”



Legacy Partners
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To learn more about how you can support the Louisville Free Public Library by giving back through your estate, contact Mary Hunt at (502) 574-1654 today.



What if You Could Do More? By Thinking Outside the Box, You Can

When you think about supporting the future of our organization, what is the first donation option that comes to your mind?

For most people, the answer is cash. When you think of cash, the number in your checking account may flash across your mind—in addition to a tally of your daily expenses.

With all that goes into our budgets, the thought of being charitable—let alone *more* charitable—seems unrealistic. In fact, we often hear from donors that they wish they could do more,

but unexpected expenses, saving for the future and day-to-day costs cause them to lose their ambition.

Consider These Gift Options

If you care about our organization but are hesitant about increasing your check size, think outside the box and consider one of the following gifts. These donation options allow you to keep the cash in your pocket and often come

with tax benefits as well. Contact us for additional details about these smart ways to give.

- Remember us in your will or revocable living trust.
- Designate us as a beneficiary of a percentage of your retirement plan assets or life insurance.
- Fund a charitable trust with stock.
- Donate your home but continue living there.



FREE GUIDE!

Learn more about getting the most from your generosity in ***Your Personal Guide to Gift Planning***. Uncover a variety of gift options, how they work and the advantages of each one. Return the enclosed survey today to request your copy.

A Lot Has Changed in Your Life

Make Sure Your Will Isn't Stuck in the Past

If you last thought about your will when your children were in diapers and now your kids have kids, it's time to reassess your estate plans.

If you're like many Americans, you may have created your first will when you started a family or lost someone close to you. As your busy life got busier over the years, you may have diligently updated your plans at each major change. Over time, however, you may have lost the sense of urgency around updating your will.

The following list of common mistakes is a gentle reminder of how truly important it is to keep your will and other estate plans in shape.

Don't Make These Mistakes

Overlooking changes in your family situation—A change in marital status, the birth of a child or a death are important reasons to revise your will. Failure to make changes or updates to your will may result in financial hardship for loved ones who depend on you.

Not keeping your estate plan current with changing tax laws—In 2014, if your estate is worth more than \$5.34 million, you will

owe estate taxes at your death. While not many estates will be affected in 2014, this number can change each year and your estate plan should take these fluctuations into account. Your estate planning attorney can recommend ways to potentially eliminate estate taxes if necessary, such as setting up a trust or charitable giving.

Overvaluing or undervaluing your estate—If the value of your assets has changed substantially, you may want to change the size of estate gifts to your family and favorite causes to reflect this.

Otherwise, some beneficiaries may receive amounts that are either too small or too large in comparison to the current size of your estate. The preferred strategy is to use percentages, not dollar amounts.

Forgetting assets that bypass your will—Retirement benefits, IRAs and life insurance policies go directly to beneficiaries named on their designation forms, no matter

how your will is written. In addition, assets you own jointly with rights of survivorship automatically pass to the co-owner. To ensure your estate is properly arranged, ask an estate planning attorney to review your asset title and beneficiary arrangements.

QUICK TIP

If your will is in need of an update, meet with your estate planning attorney today. Contact us if you are interested in incorporating a gift to us. We would be happy to work with you and your attorney to put a gift in place that meets your goals.

Omitting a gift to your favorite charity—Don't let your support end when you pass away. Ensure that your generosity will extend into the future with a flexible gift in your will. Contact us for sample language you can share with your attorney to easily complete this type of gift.



KEEP IT CURRENT!

A well-planned will can ensure that your assets will be divided among family and other beneficiaries fairly, economically and as you intended.

Look Out for the Tax Bite

Don't Let Your Assets Be Consumed by Taxes

Did you know that as much as 39.6 percent of your retirement plan assets can be consumed by taxes after your lifetime? That percentage can be even higher if your estate is subject to estate taxes.

The tax bite can take this chunk when you name any individual other than your spouse as beneficiary of your retirement plan assets.

Shield Your Retirement Plan Assets

If you would like your support of our mission to continue after your lifetime, consider this tax-saving strategy for your retirement plan: Make a gift of all or a percentage of your retirement plan assets to our organization. Thanks to our tax-exempt status, we can receive these assets without paying any

taxes, allowing you to protect your hard-earned dollars from the tax bite.

To provide for your loved ones, you can leave them assets that are not as heavily taxed, such as life insurance and real estate.



Let us know if you have already named us as a beneficiary of your retirement plan assets. We would appreciate the opportunity to thank you and ensure that your gift will be used exactly as you intend.

4 Easy Steps to Making Your Gift

Donating retirement plan assets is relatively hassle-free. And if you need to change or revoke your gift at any point during your lifetime, you can. Here are quick steps for updating your beneficiary designation:

1. Contact your retirement plan administrator for a simple change-of-beneficiary form.
2. Decide what percentage (1–100) you would like us to receive.
3. Name us and the gift percentage on the form.
4. Return the form to your plan administrator.

What You Can Do Today

1

Return the enclosed survey for a FREE copy of *Your Personal Guide to Gift Planning*.

2

Visit our website to learn more about our mission and how you can provide support.

3

Contact us if you have any questions about planning a gift to our organization.

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