



Priorities and Pitfalls of Estate Planning



COMMUNITY FOUNDATION
OF NORTHERN COLORADO



Welcome!



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Provides strategic estate and wealth transfer planning services; advises fiduciaries in trust and estate administration & probate; and assists in the preparation and filing of estate tax returns.



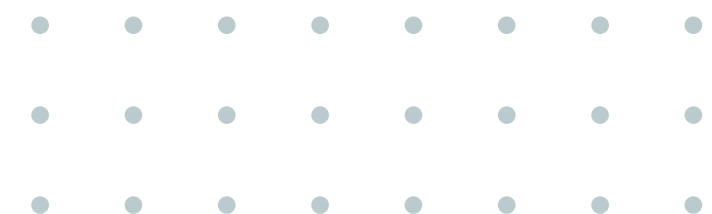
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Overview

Estate planning...generally



PRIORITIES

- Providing directives
- Designating alternate decision-makers
- Control and distribution of assets
- Minimize wealth transfer taxes



PITFALLS

- Waiting
- No continual review
- Uncoordinated pieces
- “Do it yourself” estate plan





When there is no will...

How are your assets distributed?



32% OF
AMERICANS
HAVE A WILL

WHAT HAPPENS?

Property is disposed of through
“intestate succession” laws

examples



01. EXAMPLE



IF

- Married
- No surviving children or other lineal descendants
- No surviving parents

OR

- All surviving children are also children of surviving spouse

THEN

- Spouse receives entire estate

02. EXAMPLE

IF

- Married
- Have surviving children who are not also children of surviving spouse

THEN

- Spouse receives first \$150,000 + 50% balance of estate
 - Children receive 50% balance of estate
- 

03. EXAMPLE

IF

- Married
- Have surviving children who are also children of surviving spouse
- Spouse has children who are not also your children

THEN

- Spouse receives first \$225,000 + 50% balance of estate
- Children receive 50% balance of estate



04. EXAMPLE



IF

- Married
- No surviving children or more lineal descendants
- Have surviving parents

THEN

- Spouse receives first \$300,000 + 75% balance of estate
- Parents (or survivor of them) receive 25% balance of estate

05. EXAMPLE

IF

- Not married
- No surviving family at all

THEN

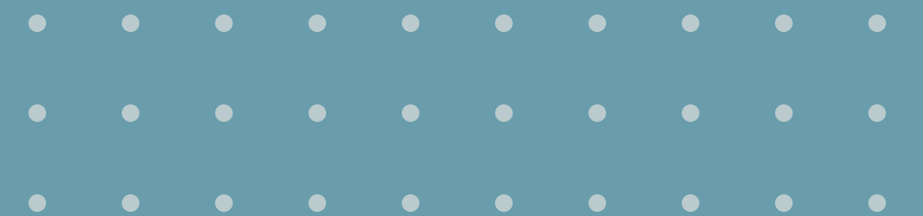
- Estate goes to the State of Colorado





Why make a will?

What's so important about it?



WHY?

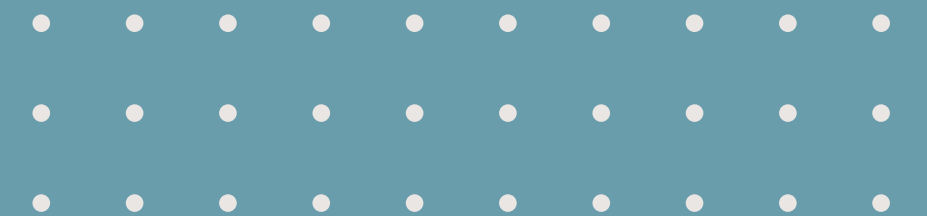
- YOU decide who gets (or does not get) property of your estate
- YOU decide who will take care of your minor children or pets
- YOU decide who will administer your estate
- Make gifts and donations
- Facilitate the probate process





Charitable Gifts

How can you continue supporting organizations or causes important to you, after your lifetime?





BENEFICIARY OF RETIREMENT BENEFITS

Benefits for both income and
estate tax

BENEFICIARY IN YOUR WILL

Designate a charity as a beneficiary

- Gift of specific sum
- Gift of percentage of estate
- Formula charitable gifts
- Creation of charitable lead trust (CLT)





FUND AT NOCO FOUNDATION

Designate a fund at the Foundation:

- To receive a gift in Will
- As a beneficiary of retirement benefits

Benefit:

- Can change fund agreement as often as desired or as philanthropic goals change





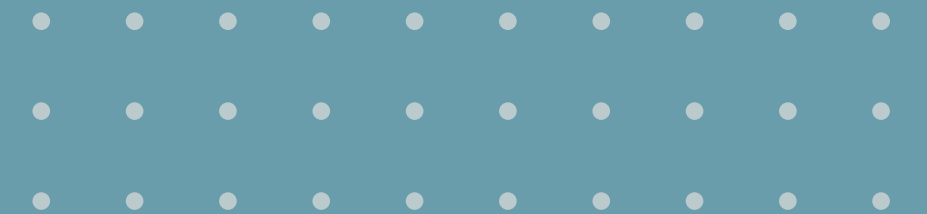
COMMUNITY FOUNDATION
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How

NoCo Foundation

can help

Let us walk alongside you!



How we can help

INDIVIDUALS

- Create legacy giving plans
 - Distributions over a period of time or in perpetuity
- Distribute to multiple organizations, areas of interest, or greatest needs of the community
- Keep family engaged in continuing charitable impact
- Have flexibility of changing your fund agreement as often as you'd like



How we can help

PROFESSIONAL ADVISORS

- We're experts in philanthropy!
- Network of specialists
- Local pulse on charitable organizations
- Ease of updating plans



LEGACY / PLANNED GIVING WITH NOCO FOUNDATION

78 INDIVIDUALS/FAMILIES

Known individuals or families with planned gifts

78 GIFTS

Known gifts into existing funds, either DAFs, community-specific, or operating

42 NEW FUNDS


Known NEW funds that will be created to benefit our region

\$50M

Known amount of legacy/planned gifts to benefit community

NEXT STEPS



- Make or review your will and encompassing estate plans
 - ✓ Involve your professional advisors
 - ✓ If including philanthropic component, involve your charitable advisors–NoCo Foundation
 - Communicate with those who are involved in your plans
- 



THANK YOU

Have any question?

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