



The Community Foundation of Jackson County

"Together We Grow Tomorrows"

107 Community Drive
P.O. Box 1231, Seymour, IN 47274
Phone: 812-523-4483
Fax: 812-523-1433



Summer 2011

Dear Bud,

I just got back from the attorney's office. My wife and I updated our will and it was painless! Oh, we had an old will, but it was years out of date. In the old will, the kids were still young and we lived in another state. What we wanted then is very different from what we want now. But it got me thinking; Why don't most people have a current will?

Maybe they...

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- think they have too little property
- think wills are too expensive
- think they have time to plan
- procrastinate
- don't like going to an attorney
- or, life just gets in the way

But having an up-to-date will is a matter of peace of mind. It helps our loved ones make decisions at a stressful time of life and insures our life wishes are carried out.

Why not call an attorney now and get your will up to date!

Chairman's Report

Kevin Gabbard, Chair of the Board of Directors of the Community Foundation, gave a Chairman's Report at the Annual Report to the Community on May 11, 2011. [Click here](#) to read his full report.

Annual Report to the Community

The Community Foundation of Jackson County awarded grants totaling \$71,427.00 to [Jackson County nonprofit organizations](#) at the



The COMMUNITY FOUNDATION
of Jackson County

Together, we grow tomorrow

Contact Us

Phone:

812.523.4483

Fax: 812.523.1433

Address:

P.O. Box 1231

107 Community Drive

Seymour, IN 47274

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Annual Report to the Community on May 11, 2011 at the Jackson County Learning Center in Seymour. Tracy Souza from the Cummins Foundation was the guest speaker this year.



Brian Hardy accepts a grant check on behalf of Jackson County United Way.

you'll be able to read about up-to-date news surrounding the Community Foundation, events and upcoming opportunities.

[Join our Mailing List!](#)

This grant program is in addition to the Foundation's scholarship and other grantmaking programs.

2011 Scholarship Recipients

We would like to congratulate the graduating class of 2011! To see a full listing of Community Foundation scholarship recipients, [click here](#).

Grant Deadline Approaching

Grant proposal forms are due in the Foundation office by end of business on August 1, 2011.

Grant guidelines and proposal forms may be found [here](#).

Lifetime Plans

Gifts With Life Income

Many friends of charity have acquired appreciated property over time. A great way to use this appreciated property is for a charitable gift. A donor of appreciated property receives a charitable tax deduction and also benefits from bypassing capital gains tax on that gift property.

But some friends also want to increase their income. Two agreements that are popular for

this purpose are a gift of appreciated stock for a charitable gift annuity or a gift of real estate into a special trust called a charitable remainder unitrust.

If you make a transfer into a gift plan that pays you income for life, you may receive both a charitable tax deduction and favorable capital gains benefits. Because you receive income, your charitable deduction is for a portion of the value in your property.

With most life-income gifts, your selected charity will need to wait until you pass away until it receives the actual gift. The IRS has periodically approved these plans in letters and rulings.

Therefore, a gift annuity or charitable remainder trust is a very good way to combine a charitable deduction now, income for one or two lives and an eventual significant benefit to a favorite charity.

Planning For Probate



How can you avoid probate? Generally, most individuals can avoid probate for a large portion of their assets.

The probate process is important because when a person passes away, his or her property must first be used to pay bills, expenses and debts. An executor or personal representative is appointed to gather an inventory of all assets, conserve assets for all beneficiaries and make certain to carry out the decedent's intentions as written in his or her will.

The probate process specifically applies to assets transferred under your will. However, many types of assets are transferred through other means. Trusts, IRAs and insurance are subject to the terms of the agreement or beneficiary designation. Property held in joint

tenancy with right of survivorship is transferred to the survivor whose name is on title.

Pay-on-death or other types of accounts can also avoid probate. However, all parts of your entire plan need to work together. When a plan has not been carefully developed to meet your goals, there may be an expensive and heart-rending fight over property by your heirs. A good plan will give one of the best possible gifts to your family-the gift of peace.

Sincerely,

Bud Walther
Community Foundation of Jackson County