

# INSIGHTS

IN ESTATE AND FINANCIAL PLANNING

LUTHERAN BIBLE TRANSLATORS

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## Lessons from Famous Last Words

There are lessons – both good and bad – to be learned from the estate plans of famous, wealthy and creative Americans.

**The Famous** – Abraham Lincoln was well known in Illinois for his legal skills long before he was elected President. Yet this self-taught attorney didn't leave a will. Another president and lawyer, John Kennedy, had a nine-year-old will that hadn't been revised after the births of his children. The nation's former top lawyer – U.S. Supreme Court Chief Justice Warren Burger – was criticized for the brevity of his will and its failure to take advantage of tax-saving opportunities.

**The Wealthy** – One of America's richest citizens, Howard Hughes, may have had too many wills. At least 30 were submitted for probate in three different states. None of the wills was deemed valid and his \$1.5 billion estate passed by intestacy – the state laws that distribute estates of those dying without a will. Nelson Rockefeller, famous for his wealth and his politics, had a valid will that transferred much of his art collection to various museums. Publisher Malcolm Forbes, with ample funds to hire the finest estate planning experts, had a 61-page will.

**The Creative** – Author Truman Capote left the bulk of his estate (estimated at



more than \$2 million) to a trust that would create an endowment for prizes in literary criticism and scholarships for promising writers. Artist Norman Rockwell bequeathed his studio and its contents to create the Norman Rockwell Museum. Famed pianist Vladimir Horowitz, with an estate in excess of \$6 million, left his musical memorabilia to Yale University's School of Music. He also bequeathed \$300,000 to Juilliard School of Music, on the condition that the school "never hold any piano or other musical competition in my name or honor."

### The Lessons –

- See an attorney about your estate plans. Don't try to draft your own documents or rely on preprinted forms.
- State laws regarding wills and state and federal tax laws change from time to time. You and your advisers should review your will regularly to make sure it's current with your wishes and the laws.
- Consider a bequest to Lutheran Bible Translators, both for the personal satisfaction and tax savings it may provide. Call us to learn more about creative ways to include a charitable bequest in your estate plans, including ideas for "sharing" your gift between Lutheran Bible Translators and a family member.

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## Could You Use Some Financial Planning Help?

People often work a lifetime to reach their financial objectives. Yet, if they do not take advantage of available financial planning techniques, they and their families may not receive the full benefit of their lives' work.

To find out if you are taking advantage of available planning techniques, examine your finances from three interrelated viewpoints: 1) your present income and taxes, 2) your retirement income and taxes and 3) your estate distribution and taxes.

Many financial planning techniques have a common objective: to defer the receipt of income until you are retired and probably in a lower tax bracket. These plans make sense because they help ensure that your lifestyle need not be unnecessarily affected by your retirement. Your adviser can lay out these plans for you and point out areas of caution.

When considering distribution of your estate and possible



estate taxes, check to be certain that assets such as life insurance have been included in your plans. Also check to be sure you have provided for enough available cash to pay administrative costs and taxes.

To help you determine the areas in which you need financial planning, we have a new booklet – *Rewards of Financial Planning*. We urge you to send for your free copy.

Of course, we also hope that you have considered a planned gift or bequest to Lutheran Bible Translators. We would be happy to discuss with you the many ways to make a satisfying, tax-saving gift. There is, of course, no obligation.

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