



Estate Planning

A Lasting Legacy Beyond Wealth

By Genevieve Mar



On September 26, 2007, my father passed away at the age of 78 in the city of Cebu, Philippines. At that age, he was still running his various businesses full time, and he

left us a sizeable inheritance. But, going through the property deeds, bank accounts, and business financial statements provided little comfort. Sorting through his personal belongings was painful. Walking around his house – the home I grew up in – brought about mixed emotions. It was not until I spoke to people and heard testimonials about him, that I experienced some comfort and peace.

Leaving a Legacy

There were many things about my dad I never knew. I did not realize the extent to which his life touched a diverse group of people. He visited local prisons regularly and provided spiritual hope, entertainment and snacks for inmates. He spent 15 years as a board member of a local Christian School in which time he stabilized their financial position and established a foundation for its benefit. He was actively involved in over a dozen civic and Christian organizations. Numerous people shared about how he helped them financially. One of my greatest sources of comfort in his death is that his memory will live on in the many lives he touched.

Life happens. We are born, we die, and in between, we experience many opportunities to leave a legacy or lend a helping hand in support of the causes dearest to our hearts. Helping others while maximizing the value of our assets is something we all want. Remember that philanthropy is not only for the rich. Anyone who has loved ones can always plan to leave a legacy for their loved ones.

Take Advantage of Tax Laws

Every tax-paying citizen in America is a

philanthropist. The question is, are you a voluntary or involuntary donor? The tax laws of this country mandate that financially successful individuals support society in one of two ways: through the payment of various taxes, or through charitable gifts. It all begins with tax codes, which allow Americans to deduct funds they direct to qualified organizations of their choice – rather than “giving” their money to the IRS.

Taking advantage of these tax laws allows you to give your money to organizations whose missions are important to you. By using powerful financial and estate planning tools, you can become a voluntary philanthropist while achieving your personal and financial goals as well.

Charitable Trust Funds

There are different gifting strategies available for planned giving. Instead of making an outright gift, you could choose to use a “charitable lead trust”. With this, your gift is placed in a trust. The recipient of the gift draws income from the trust and upon your death; your heirs will receive the principal with little or no estate tax.

If you prefer to retain income from your gift, you could set up a pooled income fund, a charitable remainder trust or a

charitable remainder annuity trust. With each of these strategies, you receive the income generated by your gift, and the recipient receives the principal upon your death. Wealth replacement trusts are often used in conjunction with these trusts in order to ensure that your heirs get their inheritance as this replacement trust “replaces” the property that passes to the charity.

Remember, financial and estate planning is not only for the super wealthy. Plan your finances carefully so it gives you the ability to live a certain quality of life. Plan to use your wealth in ways that matter. A qualified financial advisor can help you realize your financial dreams and leave a legacy that paves a path for your loved ones to follow.

Genevieve Mar is a registered investment advisor who provides financial planning and investment advice for individuals and small businesses. She is a 5-star quality financial professional for the Paladin Registry. With over 10 years of experience, she has been helping clients pursue their dreams. She would love the opportunity to speak to you about realizing your financial goals. Contact Genevieve at 847-509-8348. Go to www.m-gfinancial.com for more information.

“I will attempt to move my clients towards an improved quality of life as they help increase their sense of security, peace of mind, hope, and simplicity in their financial affairs.”

Genevieve Mar

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