



YMCA of Greater Oklahoma City

heritage

Planning for a Bright Future Inheritance Management Tips

Surprise! You just received an unexpected inheritance—or maybe you knew it was coming. Either way, you may be wondering what to do next. Following are tips on how to handle your new wealth.

Take a Time Out

Before you rush to buy a beachside cottage, or invest it for retirement or your child's college education, STOP. Take a deep breath and... do nothing, advises Susan Bradley in her book *Sudden Money*. Instead, hang out in a "decision-free zone" for a while, taking care of only *crucial* financial issues.

Let the Planning Begin

When you've had time to think, you're ready to move forward.

- Seek help from the pros. Depending on the size of your inheritance, you may need a lawyer, an accountant and a money manager. They will help sort out tax issues and coordinate your investment and estate plans.
- Set up a plan to share the wealth with your family, the YMCA and other charities, or the community.

Careful decision-making is the key to managing your inheritance.

In Memory of...

- One possible use for your inheritance is to make a memorial gift to the YMCA in your family's name. Such a gift will:
 - Create a lasting tribute to your family's values.
 - Help support our important mission.
 - Reduce your taxable estate.
- Call us to learn more.



10 Questions to Ask Your Parents About Their

As your parents grow older, it becomes even more vital for them to have their estate plans in order. It's a good idea to sit down and talk with them about their end-of-life wishes, and to help them organize and record those wishes.

These tips will help you have a smooth discussion:

- Ease into the conversation by talking about your own experiences with estate planning.
- Begin with basic, easy-to-answer questions before moving on to more sensitive issues.
- Remain nonjudgmental. Include financial professionals if necessary.
- Don't be afraid to laugh and reminisce.
- Take a break. Plan more than one session to avoid an exhausting, stressful discussion.

Find Out What You Need to Know

Use these 10 questions as a guide to navigate through this sticky subject.

- 1 Do you have an up-to-date will?** By starting with this question, you let them know you would like to talk about plans they have made for the future.
- 2 Is there anything I can do to help get your other important documents in order?** This question provides an opening to talk about banking and credit card information, trust documents, insurance policies, and other important records.



- 3 Have you told someone where these documents are located?** Assure them that they don't have to tell you what is in those documents but that it's a good idea to make sure someone, like an attorney or friend, knows where they are and how to access them.
- 4 Have you had a chance to take an inventory of your property, including furniture, jewelry, art and other collectibles?** If the answer is "no," suggest they create an inventory list on the computer or make a videotape inventory.
- 5 Have you thought about the advantages of making a charitable gift through your estate?** It may reduce estate tax consequences while helping nonprofit organizations such as the YMCA provide beneficial services and assistance to others.
- 6 Would you like to share the names of your key advisors—attorneys, financial consultants, accountants and insurance specialists?** Find out if their advisors have counseled them about the best ways to protect their assets. Offer to help them find trusted advisors if they do not have any.
- 7 Would you like to share information about your final wishes or funeral arrangements?** Being aware of this information now will make the time when they pass away less stressful.
- 8 Have you named a trusted person to make health and financial decisions for you if you are no longer able to make those decisions yourself?** If you are the person they'd like to make decisions on their behalf, ask for details on how they would like those decisions carried out.

Extended Legislation Offers Unique Opportunity

Individuals aged 70½ or older can make tax-free gifts of up to \$100,000 from their IRAs until the end of 2009. Ask us for details.

Estate Plans

- 9 **What are your feelings on long-term care?** Find out if they are interested and, if so, what type they have in mind (e.g., home care, senior housing, etc.).
- 10 **Is there anything else you'd like to discuss?** This is always a good wrap-up question. It gives your parents the opportunity to talk about other matters or concerns.

These questions will not only ensure that your parents have a good handle on their estate planning, but it should also encourage you to put your own estate plan in order.

Yours Free!

Your Guide to
**Locating
Important
Documents**

Get Organized

Avoid confusion by providing your heirs with a "map" of where to find key documents and whom to contact in your absence. Send for this **FREE** organizer tool using the enclosed reply card—get one for yourself and make a copy for each of your parents, too!

Do You Want to Help Continue Our Work, But Can't Right Now?

Consider including a gift to the YMCA in your will. Called a charitable bequest, this type of gift works well for people who believe in our cause but can't part with money today. Plus, it has these benefits:

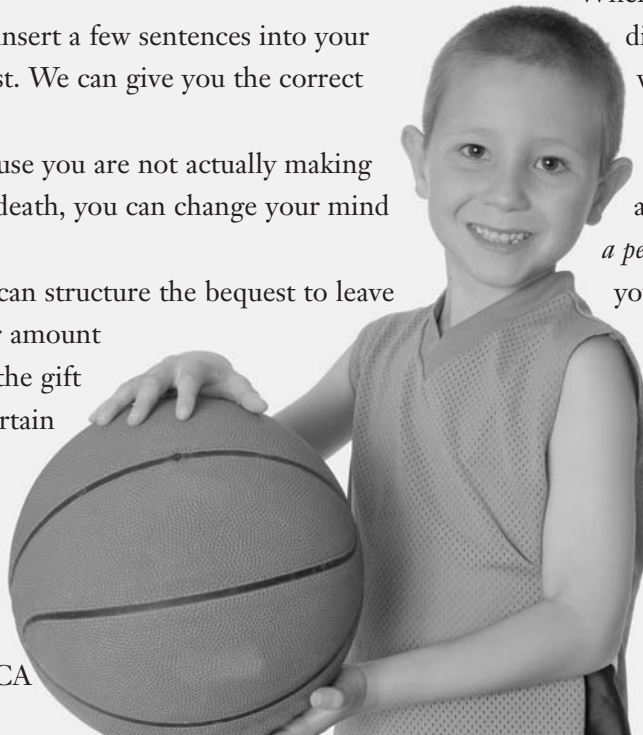
- **Simplicity.** Just insert a few sentences into your will or living trust. We can give you the correct wording to use.
- **Flexibility.** Because you are not actually making a gift until your death, you can change your mind at any time.
- **Versatility.** You can structure the bequest to leave a specific item or amount of money, make the gift contingent on certain events, or leave a percentage of your estate to us.
- **Tax relief.** When you make a gift to the YMCA

in your will or trust, your estate is entitled to an estate tax charitable deduction for the amount of your gift.

Why Leaving a Percentage Makes Sense

When planning a future gift, it's sometimes difficult to determine what size donation will make sense. Emergencies happen, and you need to make sure your family is financially taken care of first. Including a bequest of *a percentage of your estate* or *a percentage of your residual estate* ensures that your gift will remain proportionate to your estate size, no matter how it fluctuates over the years.

Don't forget to mention this method of giving when talking with your parents about their estate plans.



We build strong kids, strong families, strong communities.

Finding the Right Long-Term Care

How do you find good long-term care for your parents or other family members? It's not easy, especially if you wait until they are recuperating from illness or injury. That's already a stressful time, and you're likely to make a hasty, uninformed decision. Planning ahead is key.

A Delicate Balance

Your objective is to find a living situation that satisfies you and your parents, balancing their need for care with their equally important need for independence.

Ask Around

Start by asking your parents what care option they prefer. Then seek the recommendation of their doctor, asking what would be best for the



level of care they need. Ask family and friends for referrals, and review reliable Internet sources.

When you have narrowed your list of long-term care providers, contact your local Better Business Bureau to see whether complaints have been filed against any of the contenders.

Along with your parents, evaluate each provider by interviewing staff and touring facilities—visiting as many times as you like. The most important qualifier in making the decision? Trusting your instincts.

Long-Term Care Glossary

- **Home care.** Visiting nurses or aides provide in-home services.
- **Adult care.** Senior centers offering meals or occasional day activities.
- **Senior housing.** Apartments adapted for seniors.
- **Assisted living.** Residences offering some medical care and more help with personal tasks.
- **Nursing home.** Around-the-clock medical care for patients.
- **Hospice care.** In-home or facility care for terminally ill patients.

Interested in the "long-term care" of the YMCA? By making a gift in your will, you can make a difference for generations to come.



YMCA Association Office
500 N. Broadway, Suite 500
Oklahoma City, OK
73102-6298
(405) 297-7750
Fax (405) 297-7718

Bethany YMCA
3400 N. Mueller
Bethany, OK 73008
(405) 789-0231

Chickasha Area YMCA
725 W. Chickasha Ave.
Chickasha, OK 73018
(405) 224-2287

Edmond YMCA
1220 S. Rankin
Edmond, OK 73034
(405) 348-9622

**Edward L. Gaylord
Downtown YMCA**
1 NW 4th St.
Oklahoma City, OK 73102
(405) 297-7700

Guthrie YMCA
114 E. Oklahoma
Guthrie, OK 73044
(405) 282-8206

MidTown YMCA
1110 Classen Dr., Ste. 200
Oklahoma City, OK 73103
(405) 789-0231

Midwest City YMCA
2817 N. Woodcrest
Midwest City, OK 73110
(405) 733-9622

North Side YMCA
10000 N. Pennsylvania
Oklahoma City, OK 73120
(405) 751-6363

Trails YMCA
261 S. Santa Fe
Edmond, OK 73003
(405) 330-4016

YMCA Camp Classen
Davis, OK 73030
(405) 297-7740

YMCA Lincoln Park Sr. Center
4712 N. Martin Luther King
Oklahoma City, OK 73111

YMCA Military Welcome Center
Will Rogers World Airport
7100 Terminal Dr., Unit 927
Oklahoma City, OK 73159

YMCA Sailing Center
3821 S. Lake Hefner Dr.
Oklahoma City, OK 73116

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strong communities.