

Heritage Society Member Profiles:

Jennifer Jow and Pat Kreder

Over the summer, St. Paul's Senior Services welcomed two new members to the Heritage Society – Jennifer Jow and Patricia Kreder. Jennifer and Pat learned about St. Paul's mission through leadership roles at St. Paul's Cathedral, and as a result, they were both motivated to designate St. Paul's in their respective trusts.

"I truly care and want to advocate for seniors that don't have a voice," says Jennifer. "That's why I was inspired to leave a legacy gift to St. Paul's Senior Services."

Jennifer saw firsthand how PACE can transform a senior's life. Her neighbor was 83 years of age and in need of adequate health care. As the power of attorney for his health decisions, she wanted him to have better care. After hearing about PACE, he agreed to meet with the outreach specialist. Jennifer was impressed by the thoroughness of the PACE process and the attentiveness of each professional he encountered.

"There are many organizations that do good work, but St. Paul's is different," says Jennifer. "It's one thing to attend board meetings and hear about its impact. It's another thing to see the service make a direct impact with my friend. After giving it a lot of prayer, I decided St. Paul's mission was one I wanted to advance."

Once she made the decision, she was pleased with how easy it was to add St. Paul's Senior Services as a beneficiary to her trust.

When Pat Kreder moved to downtown San Diego after decades of residing in La Mesa, she was excited about living closer to the action of city life. What she didn't expect was witnessing so much homelessness and feeling helpless in doing something about it. "I believe one of God's plans is to help humankind," says Pat. "I felt a calling to do something for people who need help."

In 2014, Pat joined the St. Paul's Home, Inc. Board as a Cathedral representative. It was then she saw her opportunity by volunteering with St. Paul's second permanent supportive housing program, Celadon. "This project was perfect timing. I helped furnish new apartments for homeless seniors in PACE." But Pat's efforts did not stop there. She inspired other people in her community to make their own contributions to a housing fund at St. Paul's Cathedral and to volunteer by staging apartments. "It was a lot of work, but it was very rewarding."

"I learned about St. Paul's Senior Service's founding", she says with a smile. "If parish leaders could put up their homes for collateral as a loan for the Manor to be built, I figured I could help with my philanthropy too."



Jennifer Jow



Patricia Kreder

Invest Your Wealth by Telling a Story

By Dave Franco, Linkbook Legacies

Something unprecedented is happening. Baby boomers are turning over their money to their children in a wealth transfer that when completed, will be a tidal wave of money large enough to impact our economy for decades to come.

Some companies are licking their chops. They know that beneficiaries of this wealth transfer will be rich for what they have received but not necessarily for what they earned. Some beneficiaries are not prepared for what this will mean for them. And all that money could slip through their fingers.

Many people are using the help of a writer to transfer their wisdom into a narrative of their lives; a written legacy of experiences, lessons, and principles—the rich stuff of life their kids can't lose or fight over. It is possible to capture your values and instill them within your heirs. If you're going to write it yourself, however, consider these tips.

First, don't think of your legacy as a story covering your entire life. Many will and then feel intimidated by the great mountain of memories. Instead, think of your life in episodes. They don't even need to segue from one story to the next. They can stand alone. It will keep the storytelling spry and upbeat.

Also, write one episode of your life, finish it, then put it down. Return in a day or two, or a week. But, don't keep plowing through. The energy spent will drain you and keep you from finishing.

Pick a date of completion (birthday, anniversary, etc.) and tell somebody so they are depending on you. The chances of you finishing go up.

Write with a friend. Commit to meeting regularly. With a friend, it's fun and won't be a chore.

Give us the bad. Many try to tell their story without anything unsightly. But when you exclude your disappointments, poor judgments and painful times, you rob your family of the impact of what you've learned. Every painful part of your life has led to something of value. Remember, a memory stops being painful the moment it intersects with meaning.

Lastly, when a person hears a story, their defenses go down. When one begins to hear a lecture, hearts close. No lectures, please.

If you're going to provide your heirs with a financial windfall, also provide them the means to keep it. Now that's a valuable gift.



Heritage Society Membership

It's simple to join the Heritage Society: designate St. Paul's Senior Services in your will or estate plan and notify St. Paul's Foundation of your intent (you can be listed anonymously if you so choose). There is no minimum gift threshold to become a Heritage Society member. Rather, we welcome your participation at any level. Your gift should be a joyful act of philanthropy.

Language Matters

If you would like to include a gift to St. Paul's through a provision in your will or living trust, the following language may be helpful to your attorney:

"X% (or dollar amount) of donor's name estate should be designated to St. Paul's Senior Services Foundation, Tax ID #33-0627795".

Your Legacy: How Will It Do the Most Good?

By Yvonne Amrine, Amrine Law

Does your estate plan consider the best use of your assets — rather than merely splitting them among your children? The consequences of your decision can be far-reaching, especially if you fall into the high net worth category.

Consider how investor Warren Buffet plans to provide for his children in his estate plan — very modestly, with a small number of Berkshire Hathaway shares and some real estate. He's interested in promoting self-sufficiency and strong work ethics for his family, so he'll be donating at least \$37 billion to the Bill and Melinda Gates Foundation for the advancement of health and educational causes around the world.



You don't have to be a billionaire to ask yourself the question of whether monetary support for your children will help or hurt them. Here's an example from my practice:

My client supports her two adult children out of guilt from divorce; she pays their rent and living expenses — including credit cards — and gets them out of jams. Neither her son nor her daughter was motivated to go to college; one has even been through a substance abuse rehab program.

When we initiated our relationship, her estate was structured that upon her death, her son and daughter would inherit almost \$3.5 million outright. After some discussion, she decided to also support the mission of a community benefit charity.

First, we designed a plan that names her trust (for the benefit of her two children) as the beneficiary of her retirement accounts; it will only give out the required minimum distributions annually. Then, she named a professional trustee who would provide funds for expenses relating to her children's health or education, but not for the purchase of a Ferrari.

Next, we set up an irrevocable charitable remainder trust for a portion of the estate over the estate tax exemption. (We don't know what will happen to the estate tax in years to come, but she'll be prepared for it if it's still in existence and charities will benefit). This arrangement seeks to empower her children to apply themselves while also giving back to the community.

This is just one example of how you can make sure a large inheritance does not take away your heir's incentive to achieve their own financial success. Your solution may be something else. Take some time to think about it: Do you want to leave your family a windfall that may not be good for them, or bequeath a part of your legacy to a cause that matters to you?

Remember, life is short, plan well.

Why Do You Give?

We are interested in knowing what inspired you to make a planned gift to St. Paul's Senior Services. Please share your story at mystory@stpaulseniors.org.



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Unique Ways to Support St. Paul's

	Benefits to St. Paul's			Tax Benefits			Additional Benefits
	Pays You Income	Immediate Benefit	Benefit After Your Lifetime	Immediate Income Tax Benefits	Future Income Tax Benefits	Capital Gains Tax Benefits	
Outright Gift of Securities		✓		✓		✓	<i>Provide an immediate benefit to St. Paul's.</i>
Outright Gift of Personal Property		✓		✓		✓	<i>Make a significant gift today without adversely affecting your cash flow.</i>
Gift of Life Insurance		✓		✓	✓		<i>Make a larger gift than you thought possible.</i>
Gift of Real Estate		✓		✓		✓	<i>Improve your cash flow by not having to pay real estate taxes, maintenance and insurance.</i>
Gift of Retirement Plan Assets			✓				<i>Allow less heavily taxed assets to be passed to loved ones.</i>
Retained Life Estate			✓	✓			<i>Have lifetime use of residence.</i>
Charitable Remainder Unitrust	✓		✓	✓		✓	<i>Use appreciated assets to maximize your tax benefits.</i>
Charitable Gift Annuity	✓		✓	✓	✓	✓	<i>Receive fixed payments for life.</i>

**Please check with your tax and financial advisors for details on each of these options.*