

Grant County Community Foundation Topics

How many times have you seen it happen? The last member of a prominent and generous family in the community passes, their estate is inherited by children who no longer live in the area and the void is immediately felt by those groups and organizations that had benefitted by that person's generosity. If the community is lucky, someone else steps into the gap and the community continues to thrive, but sometimes the gap is never filled and the community suffers. We've all seen the effects of similar stories in rural communities all over western Kansas.

Q. I would like to make a significant gift, but I'm afraid I'll need the money to live on in my golden years. How could I handle that?

A. This is a valid concern! Nobody really wants you to jeopardize your retirement or your way of life to make a gift. You can give what you are comfortable with now and consider a legacy gift for the larger sum you are considering. Here are a couple of ideas about that:

- You could leave a gift to the Community Foundation in your will or trust documents that would pass to the foundation following your death (or the death of your spouse). You could even designate a percentage amount—say 10%. That lets you leave the bulk of your estate to your family and other charities, but still leaves a permanent legacy to benefit Grant County.
- You could also gift assets other than money, such as life insurance policies, real estate, minerals, stocks or bonds. I am no tax advisor, but I understand that often transferring assets is preferable to selling the assets to gift the money. There are also ways to actually transfer the asset now and retain the income for your lifetime. Your accountant or attorney can advise you about all these options.

Researchers at Boston College estimated a \$41 trillion transfer of wealth(TOW) in America from 2000 to 2050. Even in Grant County alone, that figure is astonishing! In just Grant County, it is estimated that over \$400 million is expected to transfer by 2060.*

Imagine what could happen if just 5% of that TOW (\$20 million) were placed in the community foundation to serve the groups and organizations in our community! It could make a powerful difference in the health and well being of Grant County where we live and earn our wealth, without jeopardizing the inheritances for families and other favorite charities. It is an idea worth considering.

We'd be happy to start a conversation with you about the many options available for gifts to the Grant County Community Foundation. Truly, there is no better time to do it.

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Visit our website: www.grantccf.org

*The Kansas Health Foundation commissioned a transfer of wealth study for the state of Kansas that was conducted by the Center for Economic Development and Business Research at Wichita State University. Future intergenerational wealth transfer for the state and for each county in Kansas was estimated based on a model initially created by Boston College.