

Financial planning
ideas for

Our Family our future

A Meaningful Legacy

Those who knew him best will tell you Jim Fri lived life with enthusiasm and a positive attitude, no matter the circumstances. “Everything my dad said,” shared his daughter Sally Fri, “could be punctuated with an exclamation point. He had the uncanny ability to always look at the bright side.”

This innate optimism was influenced and further strengthened by Jim’s service in World War II, particularly his combat in the Battle of the Bulge. “Dad talked openly about his experiences in the war,” Sally said. “He felt blessed he survived and wanted to do something meaningful with his life after the war ended.”

In addition to being a devoted husband to first wife, Ann, and second wife, Ellida, and the wonderful father of four children and two step-children, Jim founded and built a successful business, River Oil Company, in Memphis. He believed in giving back to his community and had leadership roles on several local boards, including the Community Foundation of Memphis, St. Mary’s Episcopal School, Planned Parenthood, LeMoyne-Owen College and the YWCA.

Jim talked openly to Sally, her sister Carol and her brothers Bill and Stan about why he made his charitable gifts. “Dad said if you had the resources, you should give to the causes that are important to you.”

“He supported organizations that helped people—ones that helped provide a good start in life or that provided opportunities later for those who

didn’t get a good start to begin with. Dad was also a big believer in the importance of education,” Sally said.

Youth Villages was fortunate to receive regular gifts from Jim over the years. And, when he passed away in 2016, we were incredibly humbled and honored to learn he had included a gift to Youth Villages in his will.

Jim Fri’s meaningful legacy to Youth Villages will provide opportunities for children and families for years to come. To Jim and his supportive family, we say “Thank you—with an exclamation point!”



Jim Fri

INSIDE:

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Test Your Will IQ

Test your knowledge about wills with the following quiz:

1. My spouse and I both need wills. True False

True. Both spouses need individual wills, even if most of your assets are owned together.

2. If you don't have any children or close family, you don't need a will. True False

False. Even if you do not have children or other family, anyone who owns any property whatsoever and cares about how it will be distributed needs a will. Without a will, your estate will most likely be divided among distant relatives you may not even know and your charitable interests will not receive anything.

3. I should write my own will. True False

False. Writing your own will is not a good idea for several reasons. Each state's laws regarding wills and how they are written are different. A handwritten will that is valid in one state may not be valid in another. A qualified estate planning attorney is aware of the

laws concerning wills and can help you create valid, legal plans.

4. I do not need to revise my will because I planned it correctly the first time. True False

False. Even the best made plans need to be reviewed regularly. Your life is not static, and your will should not be static either. Have you had grandchildren since your will was written? Have you retired or moved to another state? Such events need to be considered when you review your will in order to be sure your plans still reflect your current personal and financial circumstances.

5. I should consider including gifts to charitable organizations in my will if I want my support to continue in the future. True False

True. By making gifts to charitable organizations in your will, you can be certain that your support will continue. See the box below for sample language you may want to share with your attorney to include Youth Villages in your will.



Growing up, Kayla felt like everything was out of her control. Her parents divorced when she was 3 and, after her father passed away, she moved in and out of foster homes for two years. "I felt lost and depressed everywhere I went," Kayla said. "I didn't know where to focus my energy or how to deal with my emotions."

Kayla was referred to YVLifeset®, a program designed to help young adults who age out of foster care with their transition into adulthood. With the support of Angie Brock, Kayla's Lifeset specialist, and Youth Villages, Kayla graduated high school and learned positive ways to cope with past trauma.

"I'm excited to spread my wings and continue working hard with YVLifeset®. I finally feel like I have some control of my life."

Bequest Language

If you are considering a bequest to Youth Villages, here is some suggested wording to take to your attorney:

“After fulfilling all other specific provisions, I give, devise and bequeath ____% of the remainder [or \$____] of my estate to Youth Villages, a charitable corporation [Tax ID #58-1716970] currently having offices at 3320 Brother Blvd., Memphis, Tennessee.”

Take Charge of Your Future

In addition to having an up-to-date will, the planning tools described below can play an important part in your charitable plans.

Many people have a **living trust** in addition to a will. The assets placed in such a trust are managed for your benefit according to your instructions. When the trust ends (typically at the end of one's lifetime), the assets continue to be managed or are typically distributed to loved ones or to Youth Villages and other favorite charitable recipients as you have directed, generally avoiding the probate process. You may change or terminate your trust at any time.

A **life insurance policy** that is no longer needed for its original purpose can name Youth Villages as beneficiary. This could bring welcome tax savings to you as you make a wonderful gift.

IRAs or other retirement plans can be designated as a gift to one or more charitable organizations, like Youth Villages. As these funds are more heavily taxed if left to heirs, this type of gift can make good tax planning sense.

Savings and investment accounts can be left directly to Youth Villages under the laws of most states. Ask your financial services provider about available options.

For more information, return the enclosed card, or contact Steve Benskin.

For information about creative ways to support the life-changing work of Youth Villages, visit us on the web at:

www.youthvillages.org/plannedgiving



When Michelle was young, her father was an alcoholic and physically abusive. After becoming pregnant at 16, she and her boyfriend got married, but the marriage didn't last. Michelle's YVLifeset® specialist, Melissa Cline, recognized her potential. "Youth Villages has been my rock," Michelle said. "Thanks to Melissa and everyone I've worked with at YV, I feel prepared to graduate college and move forward on my own."

Smart Giving Through Your IRA

For those aged 70½ and older there is a special provision that allows you to make charitable gifts directly from Individual Retirement Accounts (IRAs). Those with traditional or Roth IRAs can make gifts to Youth Villages using funds that might otherwise be taxed when withdrawn (up to a total of \$100,000 per year; \$200,000 per couple).

By giving directly from your IRA in this manner, you won't increase your adjusted gross income and possibly subject your Social Security income to a higher level of taxation. Another advantage: you offset your required minimum withdrawal and avoid taxes on the extra income. For more information about making a gift from your IRA to Youth Villages, contact Steve Benskin.

Noah Changes Course

Noah was unhappy at home and at school. He had suicidal thoughts and self-harming behavior. His parents were depressed themselves and didn't know how to help.

“When Noah was defiant, I had a bad habit of raising my voice and responding with anger,” Dad said. “I was trying to gain control of the situation, but it only made things worse.”

When Dad raised his voice, Noah became defensive and disobeyed rules. After four months at a residential treatment facility, Noah returned home and his family began Youth Villages' Intercept® intensive in-home services. Their specialist, A.J. Hoeflinger, taught them communication skills and how to regulate emotions.

“Collaborative Problem Solving helped us resolve disagreements without inflicting grief or guilt upon one another,” Dad said. “We have learned to respect each other's feelings and work as a team.”

Noah is more open with his parents now that he feels their support at home. His grades are improving, and he no longer causes trouble. Noah's mental health has been stable for months, and his parents have found a therapist of their own.

“We are forever grateful for A.J. and the support Youth Villages has provided for our family.”



Noah

“We are forever grateful for A.J. and the support Youth Villages has provided for our family,” Mom said. “This program has impacted our lives tremendously. We will never forget this experience.”

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting or other professional advice. For assistance in planning charitable gifts with tax and other implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. © Copyright 2017 by Sharpe Group. All Rights Reserved. NWX-17



Youth VILLAGES®

The force for families

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Youth Villages is a holder of the BBB Wise Giving Alliance National Charity Seal.



Youth Villages is a Silver-Level Guidestar Exchange participant, demonstrating its commitment to transparency.