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## Sometimes, Great Gifts are Planned

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There are several things in this life that seem to mystify people: (1) public speaking, (2) taxes, and (3) death. Public speaking is the number one fear. Most of us hate taxes and don't understand them. And a large amount of us don't want to talk about death. Now imagine combining two of these together – the death tax. Except for estate lawyers and CPAs, most of us are rendered speechless on the issue. Otherwise known as the estate tax, this is a tax levied on your stuff when you die prior to it passing to heirs or beneficiaries. However, unless your taxable estate value was more than \$5.49 Million, you will not be required to file an estate tax form for 2017.

While most of us won't need to bother with filing an estate tax form or moving out of the country right before we die to avoid it all together, Kiplinger reports that less than 50% of Americans have a will or trust. We don't want our Foundation friends to be unprepared.

**[Simple Estate Planning Check List](#)**

## 1. Write a Will

Unless you want complete strangers raising your children and pets and deciding what to do with your belongings, get a will in writing and on file with a law office.

## 2. Establish 3 End-of-Life Documents:

A **Durable Power of Attorney** is a person or entity you allow to make legal and financial decisions for you when you are no longer able.

A **Release of Information Form** gives medical professionals the legal ability to share your medical records with designated representatives

A **Living Will** specifies the medical treatment you do and do not want at the end of your life.

## 3. Avoid Probate

Currently, the probate process in Michigan can take up to 16 months.

This could mean your assets are tied up for 16 months. If you still have a mortgage when you pass away, you could stick your loved ones with the mortgage payment, while they wait for the courts to probate your estate. Talk to your attorney about how to best avoid probate.

## 4. Designate Who Gets What

From the rake in the shed to the collectible car in the garage, decide early on in the process what tangible personal property you want to leave to whom. While you can do this through your will or trust, create a separate document for a signed list of bequests. Also, make sure if you do have that collectible heirloom that you get it appraised every five or so years. This will help determine an equitable distribution of your things. This will hopefully avoid any family conflict concerning who got what and how much it was worth.

## 5. Plan Your Funeral

Decide what type of funeral you want. Do you want a somber time of remembrance? Or a celebration on life? What flowers, music, etc. Choose burial or cremation. Pick your plot, marker, or vault. Make sure you prepay so that family and friends are not scrambling last minute to create what you envisioned, whether tears or cheers.

## 6. Talk to Your Financial People

If you have checking and savings accounts at a bank or credit union, talk to your branch manager about their process they follow concerning these accounts upon your expiration date. Also, if you keep your will in a safe deposit box, you will want to ask them about this.

Make sure you consult your Financial Planner. If you do not have one that you use regularly, contact one to make sure your retirement accounts, brokerage accounts, and insurances are in order as well for this life event.

Most people forget about this, but do not forget to contact your real estate agent if you have a home, whether with or without a mortgage. They can assist with explaining the timeline of selling the home or transferring the mortgage and deed into another's name if needed.

### **How the Foundation Can Help**

The LCC Foundation can help remove your fear of taxes and financial burdens on friends and family. Once upon a time, there was a family of 5 people. Preceding her husband and 3 sons in death, was Molly. Molly's assets all stayed with her husband since they were joint owners of everything. With just his 3 sons, Fred designated his son Mike as the executor of the estate. In doing so, he also specified in his will that Mike would receive the full benefit of Fred's IRA - \$99,000. Mike was responsible for splitting the \$99,000 3-ways so that each brother received the same amount of money. Or did they? Sadly, Fred passed away in February. Eventually, the \$99,000 in the IRA went to Mike. Mike divided the money three ways. On January 31<sup>st</sup> the following year, Mike was sent a 1099 form for the entire \$99,000 and taxed 35%, or \$34,650. So while the other 2 brothers, David and Brian, benefited \$33,000 each, Mike lost all of his \$33,000 and also had to pay an additional \$1,650.

The LCC Foundation could have helped Fred establish a charitable trust funded by his IRA. Fred would receive an immediate tax deduction for his gift, and he would receive a regular income from the trust. These payments could have been designated to go into a specific account or the payments could have gone directly to his 3 sons. Fred could have specified how long he would want the trust to pay out to his sons. At the end of the term, the remaining amount in the trust would be the gift to LCC Foundation that could establish a scholarship to support students. In this scenario, Fred receives a tax deduction, establishes an income stream for his 3 sons, and supports an LCC student. It is a great way to leave a gift to students and to family and friends, but **it takes planning**.

Please contact the LCC Foundation Gift Planning Officer, Steve Slocum at [slocums7@lcc.edu](mailto:slocums7@lcc.edu) or 517-483-1988 for further questions on how LCC Foundation can assist

in your estate planning process. Also, please visit: <http://lcc.plannedgiving.org/>.

## CAMPUS NEWS



### Michigan Women's Foundation - Lansing

LCC will be hosting the Lansing EYOU conference on March 9, 2018 from 8:30 AM to 3:30 PM at West Campus. Keynote speaker, Regina Carey, will be talking about effective methods for moving forward. Carey concentrates on educating and empowering those who are stuck, struggling, or ready for a change. Attendees will learn how to use positive feedback to advance themselves.

After the keynote address at 9:00 AM, attendees will be able to attend 1 of 4 sessions for Breakout #1. Option 1 is *Dive into Digital*. This session explores social media platforms to increase your digital presence and promote your personal brand. Option 2 is *Discovering the Purpose of Your Brand*. This session is a deep dive into understanding yourself and turning your story into a vision for your business' brand strategy. Option 3 is *Show Me the Money: Funding a Small Business*. This session is an exploration of funding options for entrepreneurs. Option 4 is *Know Your Customer*. This session explores how to find the right customers and how the right customers find you.

Following Breakout #1, attendees will be

### S-H-A-R-K!, minus H and K, plus T

Like the popular television show *Shark Tank*, the LCC American Marketing Association hosts a competition called Star Tank. The winner of Star Tank takes home \$1,000 for her or his business idea. Contestants have 5 minutes to impress a panel of 5 judges. Contestants will answer questions from the judges immediately after presenting their idea.

Contestants are entrepreneurial students who get to test the book knowledge they have gained in the classroom in a real-world setting. They should come prepared to answer questions about their business plan. Judges are volunteers who have led successful business careers. Judges are looking at students' business plan, their presentation of that plan, and how well they have researched their idea.

Marketing and Sales Professor, Bill Motz stated: "It's one thing when you see them in a classroom as students. But when they put on their professional apparel and put together their PowerPoints, it's very reassuring that we are on the right track as faculty members."

provided lunch. Breakout #2 will begin around 1:00 PM. And again, 4 sessions will be offered. Options 1 and 2 from Breakout #1 will be available again. Option 3 will be *Protecting Your Brand*. This session asks the what, why, and how questions of protecting your brand and yourself. Option 4 is *Know Your Numbers*. This explains which financial statements you will need for your new business, what they tell you, and how to use them to grow your business.

For more information about Star Tank, [click here](#).

Concluding the conference is a joint session of attendees discussing what they learned throughout the day. This allows you to network with others and create an action plan. For more [click here](#).



### **Remember to Register for Grow with Google Event**

Lansing is only the 3<sup>rd</sup> city in the nation to host a *Grow with Google* event. It will be hosted by LCC at the downtown campus on March 9 and 10, 2018. The session on March 9<sup>th</sup> will concentrate on the community. Hands-on workshops with Google staff for small business,

recruiting and job search, email, online safety, and search engine optimization. March 10<sup>th</sup> sessions are focused on helping educators in the community; K-12 and higher education.

Google will be providing over 14 different workshops, more than 100 one-on-one coaching sessions and interactive demonstrations. And it is up to you if you want to stay all day or just for a session or two. But remember to register for the event. It is free, but space is limited. To register, [click here](#).

[Donate Now](#)

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