Hospice Legacy Society
Focus on the
# Future

HOSPICE & Palliative Care
CHARLOTTE REGION
*Caring for your family like family, since 1978.*

**Summer 2011**

A Financial and Charitable Planning Guide for Friends of Hospice & Palliative Care Charlotte Region

## A STRONGHOLD OF PEACE

Patient Room No. 16 at Levine & Dickson Hospice House (LDHH) is no longer just "Room 16." It now honors the memory of Irene Varol and Elizabeth Varol Lee.

Elizabeth Varol Lee, beloved daughter, sister, wife and friend.

John Varol, husband of Irene and father to Elizabeth, chose to honor these two women and the compassionate hospice care they both received at life's end by donating part of his estate to Levine & Dickson Hospice House. John is also supporting LDHH by making a cash gift over the next five years.

Irene was not a patient at Levine & Dickson Hospice House, but Elizabeth was. After a brave battle with pancreatic cancer, Elizabeth found peace during her last days in room 16. Understandably, Levine & Dickson Hospice House has special meaning for her father; her sister, Jennifer; her brother, John; her husband, Jeffrey; and the rest of her family. It was there, in the sunroom by Elizabeth's former room, that the family gathered with LDHH staff earlier this year to hold the dedication and a special "blessing of the hands" ceremony for the family.

The room dedication honoring Elizabeth and Irene highlighted the peace and security that the family experienced each time they walked through the door to Elizabeth's room. As her family members were invited to speak, they mentioned the comfort and serenity they sensed within the walls. They all felt the sanctity of the room, and they cherished it.

John's gift to Levine & Dickson Hospice House speaks to his strong belief in hospice care. His wife and daughter were both cared for with utmost kindness and focused devotion. While they benefited from hospice in different places and at different times, their experiences were both ultimately peaceful and positive.

Room 16 has now been dedicated, and so has John Varol—to a legacy of care. His gift will allow other patients and families to experience comfort at life's end in a room that will offer a stronghold of peace amidst the sadness of losing a loved one.

*Contact Penelope A. Wilson, development officer, at 704.335.4325 or wilsonp@hpccr.org to learn how you can honor a loved one with a donation from your estate plan.*

## Light the Way

**Among the benefits of a bequest are ensuring that your generosity will continue beyond your lifetime, providing your estate with charitable deductions and inspiring others to follow your example.**

# MAKING AND REVIEWING AN ESTATE PLAN DOESN'T HAVE TO BE PAINFUL: ONE COUPLE'S EXPERIENCE

Mary and Walter Thompson's* hesitation at drawing up an estate plan was no different than most other people. "We always thought an estate plan was for rich people," says Mary, a CPA.

Then the 51- and 38-year-old sold their house in California and moved to the Midwest. A check of their finances showed them that things were starting to add up, Mary says. And then her mother died unexpectedly.

That got Mary thinking, *What if it happened to me?* And so they soon found themselves meeting with Johni Hays, an attorney who specializes in estate planning, to discuss how they wanted to build their plan. Here's how Mary and Walter got their estate plan in order:

**1. Picking a planner.** This was an easy task for the Thompsons because Mary and Hays are co-workers. For the rest of us, though, Hays says word-of-mouth references are still the best way to find experts in this field.

You may want to interview potential candidates, asking how many previous plans they've assembled, what size of estate they were, etc., to see which planners have the skills you want.

**2. Making a team.** Start with a lawyer, Hays says. Only an attorney can draft the legal documents that will come into play. If a tax expert or someone who can advise on charitable gifts is needed, then you should bring in your accountant or add to the team as needed.

**3. Compiling documents.** This process depends on how far along your plans are. At their first meeting with Hays, Walter, an IT consultant, said his CPA-trained wife was good enough with numbers that she was able to rattle off much of what was needed. It helps, however, to do a little prep work. Assemble facts and figures about your current situation using a spreadsheet.

**4. Sharing your plan.** The initial meeting is a time to exchange information, "to find out a little about them, what their assets are, to whom they want those assets to go," Hays says.

The Thompsons don't have children, but both of them have siblings with special needs. Walter says Hays quickly and easily brought to their attention ways their estates could care for their loved ones.

**5. Determining how much time and money will be involved.** Neither needs to be exorbitant. Obviously, the more complex the plan gets, the higher the expenses.

Mary and Walter say their first meeting with Hays lasted about an hour. She then prepared the necessary documents, which she sent to the Thompsons for approval. The entire process can be accomplished in as little as two face-to-face meetings.

## What You Can Expect

A will is a pretty obvious outcome of an estate planning exercise, but don't stop there. You'll also want a durable power of attorney, a living will and a health care power of attorney. From there, you can consider trusts for your children, charity and even yourself.

Estate plans can be used to tackle a variety of issues, such as directing money to a charity of your choice, when you're ready. We would be happy to show you ways to seamlessly mesh your charitable intentions into your estate plan. Simply give Hospice & Palliative Care Charlotte Region a call.

*Although this article is based on a real-life example, names have been changed to protect privacy.

# DO YOU WANT TO HELP CONTINUE OUR WORK BUT CAN'T RIGHT NOW?

Consider including a gift to Hospice & Palliative Care Charlotte Region in your will or living trust. Called a charitable bequest, this type of gift works well for people who want to help our cause but can't part with money today.

Naming us in your will or trust also has these benefits:

- **Simplicity.** Just a few sentences in your will or trust are all that is needed.
- **Flexibility.** Because you are not actually making a gift until after your lifetime, you can change your mind at any time.
- **Versatility.** You can 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 Hospice & Palliative Care Charlotte Region—a qualified charitable organization—in your will, your estate is entitled to an estate tax charitable deduction for the gift's full value.

## 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.

*Call Penelope A. Wilson at 704.335.4325 today to learn more about remembering us in your will.*

# VISIT US ON THE WEB AT WWW.HPCCR.ORG

## REMEMBERING US IN YOUR WILL

If you would like to support us with an unrestricted gift after you're gone, ask your estate planning attorney to add this suggested wording to your will or living trust.

*I give to Hospice & Palliative Care Charlotte Region, Charlotte, North Carolina, (the sum of $____________ or _______ percent of the rest, residue and remainder of my estate) for its general purposes.*

## HOW WILL YOU SECURE YOUR FAMILY'S FUTURE?

Your estate plan consists of more than just deciding who gets what and in what amount. Learn more by requesting the **FREE** guide, ***How to Plan for Your Heirs,*** using the enclosed reply card.

# DO YOU KNOW THE WARNING SIGNS? MAKE SURE YOUR ESTATE PLANNER IS RIGHT FOR YOU

Many types of professional advisors can call themselves estate planners—lawyers, financial advisors, life insurance sales people. So be sure to know the credentials of the person you are working with, how they get paid and their education and experience.

Following are examples from people who specialize in estate planning of rare situations that should raise a red flag about a professional advisor.

**Advisors who won't share information or tell you what they're doing.** Pamela Davidson, an attorney in Bloomington, Ind., who specializes in charitable gift planning, says this often happens because the professional doesn't know what to do but won't admit it, or the person neglected to do something such as filing income tax or court documents.

**Advisors who pressure you into naming them or their families in documents.** Davidson recalls a situation where an attorney gained control over a man who was estranged from his family. When he rewrote the client's will, the attorney named his own son as beneficiary of the estate.

These kinds of problems may pop up more often when the client has no heirs or is separated from people who might serve as a second pair of eyes.

## We Can Help

If you're including Hospice & Palliative Care Charlotte Region in your estate plans, let us know. We can help you determine how to plan your gift to fit your needs and ours.

**Thank you** for your support! Your gift, large or small, helps us carry out our charitable mission.

## ACTION LIST Estate Planning Measures You Can Take Today

1. Return the reply card to receive your **FREE** guide, ***How to Plan for Your Heirs.***
2. Meet with your professional advisors to create or update your estate plans.
3. Contact Penelope A. Wilson at 704.335.4325 or wilsonp@hpccr.org to learn more about the different ways to include us in your will or living trust.

**Hospice & Palliative Care Charlotte Region - Uptown**
**Hospice & Palliative Care Charlotte Region - South**
**Hospice & Palliative Care Lake Norman**
**Hospice & Palliative Care Lincoln County**
**Levine & Dickson Hospice House**

HOSPICE & Palliative Care CHARLOTTE REGION
*Caring for your family like family, since 1978.*

**Hospice & Palliative Care Charlotte Region**
**1420 East Seventh Street • Charlotte, NC 28204**
**www.hpccr.org**

**Penelope A. Wilson, MBA, CFRE**
**Development Officer**
**wilsonp@hpccr.org**
**704.335.4325 • Fax: 704.335.4326**

***Serving Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg and Union counties.***