



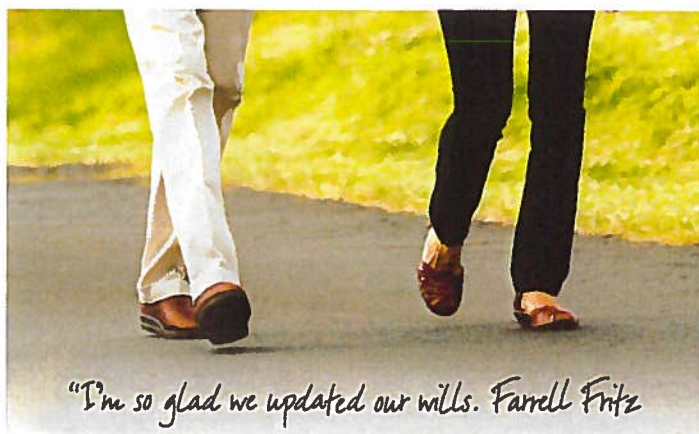
LEGALLY SPEAKING

Wills, Trusts & Estates: Plain And Simple

The Easy Way To Charitable Giving, And Even Get Your Kids Involved

By Patricia C. Marcini, Esq. ©2015

One of the easiest ways to give to charity, and one of the best kept "secrets," is to open a community foundation fund. A community foundation is a public charity that connects you to a variety of other charities, and most often there's one right in your own neighborhood. Opening a fund is analogous to starting your own "private foundation," without the costs and the administrative hassles of creating and running a private foundation. As a member of the Advisory Board for the Long Island Community Foundation, I recommend community foundation funds as a great way to do your charitable giving. As you may know, the Long Island Community Foundation and its Executive Director, David M. Okorn, were the honorees at the Caumsett Foundation's benefit this past October.



"I'm so glad we updated our wills. Farrell Fritz helped us understand all the recent changes and the best part is, we minimized our estate taxes. I feel so much more secure about our family's future."



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Recently, someone told me about a Long Island man, whom I'll call Sam, who has a private foundation that gives generously to health-related causes. Sam particularly enjoys the rewarding feeling of giving back to his community and having his adult children, who share his passion, involved in the grant making. The foundation is named after his parents, and he would like the family's generosity to be remembered long after he's gone. Lately, he had been thinking about succession planning.

Sam was concerned that the operating costs of his foundation were eroding the amount of money they are able to give away. His advisor recommended that he consider opening a fund at the Long Island Community Foundation (LICF). Specifically, a "donor advised fund," which would allow him, or someone he selects (for instance, his children), to recommend giving money to other charities from the fund – that is, make "grants" to those other charities. It was explained that the staff at the Long Island Community Foundation could introduce him to charities that match his interests, arrange site visits, handle all the grant making details (including analyzing the charity's finances and governance), and even have events that he and his family could attend to learn about a particular issue. These are all the costly undertakings that his private foundation was incurring, but with added advantages. Sam's desire to continue his family legacy could be satisfied by setting up a fund at LICF, and his charity would never become obsolete. His fund would be a legacy in the family name that lives forever.

Simplicity, flexibility, effectiveness, efficiency and exceptional concierge services are all elements of the brilliant philanthropic model known as the Long Island Community Foundation. If you would like more information about the LICF and/or opening a LICF fund, please call Marie Smith, LICF's Director of Donor Relations, at 516-348-0575, Ext.223, or go to their website at www.licf.org.

If there is a trusts or estates topic that you would like to know more about, please feel free to email me at pmarcini@farrellfritz.com with your suggestion and I will do my best to cover it in a future column.

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