

SEPTEMBER 2024

# NEWS LEAF



## Important Dates

**October 2 | 9:00-10:00 AM**

Virtual Coffee & Conversation - Community Philanthropy Supporting Small Nonprofits

**Join Zoom Meeting:**

<https://tinyurl.com/yjw8dfsk>

Meeting ID: 836 0485 5182

Passcode: 469360

Dial by your location:

+1 309 205 3325

**November 6 | 9:00-10:00 AM**

Virtual Coffee & Conversation -Affordable Housing Initiatives

**Join Zoom Meeting:**

<https://tinyurl.com/yjw8dfsk>

Meeting ID: 836 0485 5182

Passcode: 469360

Dial by your location:

+1 309 205 3325

**December 4 | 9:00-10:00 AM**

Virtual Coffee & Conversation -A Year End Celebration of Philanthropy

**Join Zoom Meeting:**

<https://tinyurl.com/yjw8dfsk>

Meeting ID: 836 0485 5182

Passcode: 469360

Dial by your location:

+1 309 205 3325

\*As a reminder to our Donor Advised Fundholders - grant requests are processed on the 15th and last business day of each month.



Rochester Area  
Foundation

## President's Letter

Happy Fall - We are looking forward to a great end of 2024 here at the Foundation!

Our team is excited to be working through our second round of competitive grant awards of the year. These general operating grants will provide much needed, flexible funding for area nonprofits focused on Historically Marginalized Communities and Basic Needs and Economic Mobility.

weGive365, a community giving circle, hosted by RAF, will also be convening in September and awarding grants to smaller area nonprofit organizations. We had the great opportunity to support back to school for area kids by volunteering in August to fill backpacks. This group is ready to welcome you as a new member, so reach out to us if you are interested.

We would love to partner with you to support our community with your charitable spirit. A donation to Rochester Area Foundation is an investment in today and in the future, ensuring that together we can continue to build better communities for all.

**As a note to all of our Donor Advised Fundholders, we ask you to keep these dates in mind:**

**Gifts/Donations of stock must be received by December 20, 2024 to ensure processing time**

**Final day for grant requests will be December 23, 2024**



Rochester Area Foundation is here to support your generosity and community giving.

Consider how you can make a positive impact by sharing your gifts.

**Join weGive365 - a \$1 a day giving circle.**

**Volunteer with the Grant Distribution Committee or Scholarship Committee.**

**Join RAF monthly for virtual Coffee & Conversation to learn more about our community.**

**Consider opening a Donor Advised Fund or meeting with RAF staff to include charitable giving in your estate plan.**

**For more information contact Ellen Hegge - [ehegge@rochesterarea.org](mailto:ehegge@rochesterarea.org) or 507-424-2407**

In recognition of August being National Make a Will month, the Foundation invited local attorney and RAF Trustee, Judi Wilson to lead our August Coffee & Conversation, providing valuable information about wills and trusts. We are happy to share a recap of that presentation and give you some things to consider.

## Goals With Estate Planning:

### Minimize stress

By creating a plan now, your family is relieved of the burden of making important decisions on your behalf if you are incapacitated and upon your death. Your family can be confident in knowing that you have determined your intentions ahead of time.

### Minimize expenses

The major expense in administering an estate can be the cost of a probate proceeding. Probate is a court procedure whereby an individual is appointed to manage and transfer estate assets. The need for probate is determined by how the assets are titled. You can eliminate the need for probate, and its related expense, by naming beneficiaries for all your assets. Those beneficiaries could include a trust, an individual, or a charitable entity.

### Minimize taxes

A good estate plan will consider minimizing both income taxes and estate taxes. By considering all your assets and determining a plan with each one, you can lessen the tax burden on your family and on the estate. For example, by donating a \$100,000 retirement account to a charity, that charity receives the full \$100,000 gift as the charitable organization does not pay taxes. By leaving that same \$100,000 retirement account to your child, your child would pay at their personal income tax rate, which could be \$30,000 in taxes on that same amount. Estate plans also need to consider the effects of capital gains tax before and after death. The estate tax is computed upon one's death. It is a "picture" of the assets as of that day. This includes life insurance death benefits and retirement accounts. There is a federal and a state exemption to the estate tax, and above such exemption, tax will be assessed. Currently in 2024 in the State of Minnesota, each person has a \$3 million exemption, however, married couples have one exemption of \$3 million unless they have a plan in place to utilize both exemptions.

### Minimize the difficulty to administer the estate at death

With a good plan, created in partnership with an estate attorney, you can be confident that all your charitable intentions and gifts to family and friends can be met. Other important documents to have completed include a Health Care Directive, which appoints someone to make medical decisions for you if you are not able to due to incapacity and also provides for direction regarding spiritual beliefs, direction for organ donation and burial instruction, and allows your medical provider the ability to share your medical records.

A Power of Attorney allows you to appoint someone to manage your finances during your lifetime and avoids getting the courts involved and costs involved with a court process.

Planning is the best way to ensure that we are protected, and our intentions are met, and once our plan is in place, a review every few years will be all that is needed.

If you would like more information, please contact Judi Wilson at Wagner Oehler, she would love to help you and your family with your estate planning needs. Judi Wilson, [judith.wilson@wagnerlegalmn.com](mailto:judith.wilson@wagnerlegalmn.com) or 507-215-8434.



The Federal Trade Commission reports that consumers lost more than \$10B to fraud in 2023. We hear and read stories daily about scams and the individuals who have fallen victim. At the Foundation we have offered two of our virtual Coffee & Conversation topics on protecting yourself and your family from being the victim of a fraudulent scam.

We are happy to share these reminders from our partners at Olmsted County when you are online accessing your email or making use of websites.

- Do not send anyone money or gift cards EVER
- Ignore unsolicited contact from users you don't know
- Don't click unusual links
- Separate your crypto and bank accounts
- Research all businesses before agreeing to invest or partner with them
- Identify HTTPS in the URL of a crypto exchange or wallet address
- Look for grammatical errors and misspelled words in communications, whitepapers, and marketing materials
- Invest slowly instead of all at once
- Contact an agency directly if a message or investment officer claims your funds are frozen
- Investigate jobs and recruiters specializing in cryptocurrency
- Do not accept offers of free items or funds

REMEMBER THE SAYING - IF IT'S TOO GOOD TO BE TRUE - IT PROBABLY IS!

If you suspect that you are a victim of a scam or have questions, please contact one of the following agencies, they are here to help you:

Olmsted County Sheriff's Department - 507-328-6800 Rochester Police Department - 507-328-2968  
Olmsted County Adult Protective Services - 507-328-655

## Thank You to Our Generous 2024 Sponsors



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