



"Giving" Advice



**TOLEDO COMMUNITY
FOUNDATION**
300 MADISON AVENUE
SUITE 1300
TOLEDO, OHIO 43604

419-241-5049
[TCF "GIVING" ADVICE
NEWSLETTER](#)
[Visit Our Website](#)

ABOUT YOUR FOUNDATION

Since 1973, the **Toledo Community Foundation** has provided individuals, families and businesses interested in the well-being of our community with an *efficient, effective, low-cost, professionally managed* mechanism to achieve their charitable goals.

For philanthropists wishing to maximize the impact and life of their charitable gifts, the Foundation provides *resources for thoughtful giving*. Using its expertise and personalized services, **Toledo Community Foundation** helps donors transform their philanthropic impulse to measurable

[<Back to Front Page](#)

[Forward this Article>](#)

[Print This Article](#)



Don't Forget the Human Side

© 2009 Time Incorporated. Provided by ProQuest Information and Learning. All Rights Reserved.

TAKE YOUR HEIRS' EMOTIONS INTO ACCOUNT WHEN YOU DIVIDE UP THE GOODIES.

The first concern most people have about their estates is protecting them from the tax man. But it's also important to consider the emotional impact of your decisions on your children and other beneficiaries, says Jeffrey Condon, an attorney and the author of *The Living Trust Advisor*. Fortune contributor Janet Morrissey talked to Condon--an avid swimmer, he's shown below at the Santa Monica Swim Center--for some tips on avoiding family feuds.

Has the recession affected the number of people seeking advice on estate plans?

Business has decreased in the past two years because estate planning is perceived as optional. Also, as the estate tax exemption has gone up, many people incorrectly perceived that they didn't need estate tax planning. But estate planning is not just about avoiding estate taxes--it's the human side too. It's about putting together a plan in such a way that after the parents die, the children don't kill each other over the inheritance, or the charity that you leave your money to doesn't use it to buy Cadillacs for its board of directors.

We all hear inheritance horror stories. Why are they so common?

When you die, your children are no longer your children--they're just people dividing money. And when money becomes involved, family loyalty goes out the window.

community impact. Beyond the gifting of assets, the Foundation helps donors identify issues of importance to them and *inspires engagement* with community organizations addressing these issues, thereby maximizing the impact of charitable gifts and creating a greater sense of fulfillment.

If the children have not been treated fairly, or even if there's a perception that they haven't been treated fairly, there are going to be monkey wrenches thrown into the works, there's going to be litigation, there are going to be lawyers and all the things that the parents tried to avoid.

Is there a way to make sure you don't have those problems?

When you're dividing your estate, don't forget about earlier gifts you've made, because your children will recall them and will factor those into their mindset when they're thinking about whether or not they were treated fairly in the inheritance plan.

Also, don't punish success and reward failure. That is, don't leave your successful child less and your poor child more, because to the successful child you're punishing his success and rewarding a dingbat sister's failure. That will create animosity in the family.

Third, don't leave a child an outright inheritance, because if a child gets the money and property without restrictions, there's no protection. If he goes into bankruptcy, gets into an accident, or gets a divorce--there goes the inheritance. So create a protection trust that specifies the conditions the child must meet to gain access to the money.

What are the advantages of a living trust over an ordinary will?

The main advantage is that with a living trust, you can avoid probate court, which can be costly, time-consuming, and stressful. With a living trust, you are appointing someone other than the probate judge to carry out your inheritance instructions. You can also use a living trust to designate someone to manage your assets and your health care should you become ill or incapacitated, and provide detailed instructions for that person.

What's your view on the estate tax?

I am all for a tax law that will benefit my clients, and the ultimate benefit is having no tax at all. Would that decrease the amount of work that I perform in my office? Sure, but there would still be plenty to do in helping people create effective plans. The human side is more important than the money side, because what good is saving money for your family if you've left your family in chaos and conflict because you failed to treat your children equally in your inheritance plan?

See also additional image(s) in Table of Contents of same issue.

© Factiva, Inc. All rights reserved.

[Terms of Use](#)

[<Back to Front Page](#)

[Unsubscribe to this e-newsletter.](#)

This email was sent to you by a community foundation affiliated with the Council on Foundations (COF). If you are not an intended recipient of this e-mail, please notify the sender and then delete it. COF policy bars the use of bulk mail lists. If you believe you received this email outside of these policies, please let us know at privacy@nmatpublisher.com. [Technical support](#) is available if you are having problems with this email.

This information is provided as a service to you. Product references are not intended as a solicitation, but rather, to provide information and address issues raised. Unless otherwise indicated, all service marks are the property of COF. Copyright 2009 Council on Foundations. All rights reserved.

POWERED BY **hnw**