

Heritage

News and Ideas for Special Friends Around the Archdiocese



ARCHDIOCESE of OMAHA

Believers in Catholic Values and a Catholic Education

James (Jim) and Ruthellen (Lolly) Hollander's commitment to Catholic education was a lifelong journey that began during their youth and lives on today through a charitable bequest to the Omaha Archdiocesan Educational Foundation (OAEF).

As part of their estate plan, the couple established scholarships for Duchesne Academy of the Sacred Heart, Creighton Preparatory School and Christ the King grade school. In addition, a fund was established at OAEF to provide scholarships to students attending other Omaha Archdiocesan high schools. Jim died in 2003 and Lolly in 2010.

The Hollanders' daughters, Ann Sedlacek, Janet Ferlic and Chris Motto, attended Christ the King Grade School and Duchesne Academy and share their parents' passion for Catholic education. "We are all big believers in Catholic education and I'm thrilled that they were able to make this gift to carry it forward," said Janet.

Establishing a Catholic foundation early on

Although Jim's parents didn't have the luxury of higher education, their strong Catholic beliefs led them to make sacrifices so they could send their boys to Creighton Prep and Creighton University. "They recognized the strong



Jim and Ruthellen (Lolly) Hollander

community where their sons would develop and which would open doors for them for better lives and greater experiences," said Ann.

Lolly wasn't raised a Catholic, but an unexpected life event led her to Catholic education. She was in a serious car accident during her senior year of high school and, as a result, was unable to attend Iowa State University as planned. Instead she remained at home to recover.

The family moved to Omaha from Arnolds Park, Iowa shortly after the accident so her dad could work in a munitions plant. Someone suggested she attend Duchesne College as a day student. That serendipitous decision would set in motion her future, influencing her conversion to Catholicism and connecting her to her future husband, Jim.

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Your Will . . . the First Step in the Planning Process

As in the case of other important projects, beginning the estate planning process with the correct tools can make all the difference in the outcome. Experts frequently recommend beginning with a will, the planning vehicle that typically forms the basis of even the most complex estate plans.

Exercise your rights

In a society where private ownership of property is allowed and encouraged, the right to decide who should eventually receive your property is a vitally important responsibility. The last will and testament has been carefully designed over centuries to be a primary vehicle for use in directing future disposition of your property.

A flexible instrument

Wills are extremely flexible. Through your will you can provide others with particular sums of money, certain properties or percentages of



your estate. You can mix methods as well. For example, you may choose to leave exact amounts to certain heirs while directing that others split the remainder of your assets in percentages you determine.

Coordinate with other plans

Remember that your will by itself may not determine who will receive many of your assets. One of the biggest mistakes made is to ignore the impact of other ways to distribute property to heirs.

To illustrate, if you own real estate jointly with another person, your will may have little or no effect on who will ultimately own the property. The same is true for proceeds from life insurance policies and retirement plans. A beneficiary designation completed years ago could determine who receives the benefits, not the terms of your current will.

For this reason and others, you should only undertake revision of your will with competent advice in connection with a thorough review of all of your assets and the forms in which they are held.

Tax Pointers

- Because of recent tax law changes, gift, estate and financial plans should be reviewed with your professional advisor.
- Retirement accounts may be taxed more than other assets.
- Unlimited amounts may be left to a spouse tax free.
- There is no limit to the amount deductible from federal estate tax for charitable gifts.
- It is possible to provide for loved ones, make charitable gifts and reduce or eliminate estate taxes.

Reducing the Cost of Probate

Here are a few ways to help accelerate the distribution of property while minimizing expenses associated with the probate process:

- **Have a valid, up-to-date will.** Make sure your executor (in some states known as a personal representative) is still capable and willing to serve.
- **Consider a living trust.** Many people have found living trusts to be a welcome addition to their plans. Your attorney, trust officer or other qualified professional advisor can provide more information about the usefulness of such trusts for you.
- **Carefully review the beneficiaries of your life insurance policy(ies) and retirement plans.** Make certain the persons named to receive funds still reflect your wishes. Talk to your life insurance professional, your employer's employee benefits manager or others who may manage your retirement plans.
- **Review joint ownership.** Joint ownership of real estate, bank accounts, brokerage accounts and certain other types of property can be a good way to minimize the delays and fees associated with probate. But beware of overuse of joint ownership, especially if you believe your estate may be subject to tax.

Changing With the Times

Whether you realize it or not, your estate plans may have changed.

Changes in your family, your charitable priorities, state or federal estate tax law or the performance of the economy can make it necessary to revise even the most well-considered plans.

Importance of regular updates

Routine reviews of your estate plans with your attorney and other advisors are the best way to make sure your arrangements keep up with the times. For example, a will drawn 10 or 15 years ago may include provisions suited to a smaller estate.

Additionally, the value of a home, stocks, bonds and other assets may have increased if you have owned them for a long period of time. This could call for important changes in your will and other estate plans.

Assets can drop in value as well. This can be another reason to make certain that your wishes are still reflected in light of current conditions.

Regular reviews with your attorney and/or other advisors will assure that your plans are up to date.

Planning for Incapacity

A *power of attorney* can name the person or persons you wish to handle your financial affairs should you be unable to do so, or if you simply prefer that others manage your assets.

You can give someone the authority to make a medical decision for you and have the documents state your wishes about extraordinary medical care and life support measures in a *power of attorney for healthcare decisions*. It is important to have someone to act on your behalf to make sure that you receive the health care you desire.



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Once she recovered from her accident, the family moved back to Iowa, and Lolly enrolled at Iowa State University to complete her education. But the large state school was not for her. While at Duchesne she had come to appreciate the difference in the small community and education she had experienced there. Despite her parents' concerns, she left Iowa State after one year and returned to Duchesne to complete her education and convert to Catholicism.

"My mother's faith was so strong that she made some difficult choices and fought for what she believed in," said Chris.

"It's true that when you educate a woman, you educate a whole family," said Janet, referring to the Duchesne motto. "A Catholic school is your village. You gain so much from students, parents, teachers and everyone you come in contact with in the community," she said.

Paying it forward

As a certified public accountant and managing partner at the Arthur Young and Co. accounting firm, Jim was well equipped to offer guidance and service to the Archdiocese throughout his life. He was a founding member of the Archbishop's Committee for Development in 1972, was its

chairman from 1978-79, continuing to serve on the committee until 2003. He also served on the finance committees for both the ACED and OAEF for 27 years. Daughter Ann worked as Development Officer for the Archdiocese from 1976-79, serving under Msgr. John Flynn.

All the daughters agree that it was important for their parents to include Catholic education in their estate plan since the foundation of their lives was built within the Catholic business and social community. Ann says her parents believed strongly in the moral foundation and compass it provided, valued the strong friendships they made and wanted to "pay it forward" for others to have the experience.

"Growing up in an environment of high expectations and moral values is both a generational gift of heritage as well as forward thinking—to make something of your own education and pass it on," said Chris.

"We're proud to be part of the legacy they are leaving as a way of giving back," said Ann. "The education they received allowed them to enrich their own lives and provide us with the basis for our future. They were foresighted in enabling others to have those same privileges. We didn't expect anything less."

The Heritage Society

The Heritage Society is a special way to recognize individuals who have made provisions in their estate plans for the Archdiocese of Omaha or a parish or entity within the Archdiocese. The Heritage Society offers a unique opportunity for those who want their giving to transcend their own lifetimes. For information about membership, please call Ron Worthington, Estate Planning Officer, in the Stewardship & Development Office at (402) 557-5650, ext. 1901.



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Archdiocese of Omaha
Mercy Hall
3300 North 60th Street
Omaha, NE 68104-3402
(402) 557-5650