



FOUNDATION FOCUS

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Will vs Trust *Which one to choose?*

A Will and a Trust are both ways for you to say who will receive your assets. They do it in different ways and each has advantages and disadvantages. One of the differences is how and when they take effect. A will does not take effect until you pass away. A trust takes effect upon signing the legal document.



A will is a set of instructions that directs those assets you own individually, with no designated beneficiary, and appoints a personal representative to administer your estate after you pass. Generally, a will must go through probate where it is examined by an authorized court administrator which can be a lengthy and cumbersome process. In most cases a will becomes public upon your death.

Your will does not cover some types of assets. Any accounts that you own jointly with another individual will automatically pass to the survivor without going through the probate process. Retirement accounts and life insurance policies will have beneficiaries named in the original documents.

A trust, like a will, directs how your assets will pass to your beneficiaries, but it may be funded during your lifetime and can provide for incapacity planning as well. Your trust can outline a plan for what actions to take if you are unable to make your own decisions and need help from your family members.

A trust can provide some benefits that you wouldn't typically get with a will, with more privacy and without the costs and hassle of probate court and is less likely to be successfully challenged. A trust can hold assets for your own benefit and for a third party's benefit and can outline specific rules for how assets will be distributed both during your lifetime and after your death.

Continued on page 3

LETTER FROM DIANE

“Be kind whenever possible. It is always possible”, is perfect advice from Dalai Lama. Start and finish each day with that thought. The world needs more kindness. We can all make a difference.

For over 5 decades Willamette View residents have shown their kindness toward each other by donating to Willamette View Foundation. Willamette View Foundation is their legacy. Their legacy of kindness is for you. It is your safety-net that is securely in place to support residents when their resources fall short.

I am happy to share with you some information based on one of our board members, Willamette View resident Ron Gustafson’s talks with some of you. *Did You Know?* contains interesting information about us that residents want to know. If you have your own questions, give me a call. I’d love to visit with you and answer your questions. We’ll keep answering them in future issues as well.

There is still a lot of uncertainty about the market, the economy, and the pandemic. Willamette View Foundation will be here, through it all, to help you if your resources fall short.

We are here and will always be kind.

All the best to you,

Diane



Did You Know?

Inspired by Ron Gustafson’s conversations with some of you.

Your fellow resident, Ron Gustafson, is one of the Willamette View Foundation’s board members. He is regularly stopped by residents who have questions about us. We decided to share with you some of the information that your neighbors were interested in learning.

Willamette View Foundation has been around since 1967, we are not new to the Willamette View community. Our focus has always been on providing assistance to residents rather than expansion or maintenance of facilities, or supporting operations.

We were incorporated and have been a separate corporation since 1967. While in the beginning there was overlap between the Willamette View Inc. and Willamette View Foundation boards, in 1987 any board overlap was eliminated to prevent any conflict of interest and to make it clear that the Willamette View Foundation was a separate legal entity while we expanded our services to help residents.

Our resources have come from resident donations, bequests, proceeds from resident activities, and earnings on our investments. We also received the balance of the Willamette View, Inc. Endowment Fund in 1981 totaling \$180,879 which was transferred to Willamette View Foundation by the WVI Board on March 30, 1981 bringing our total assets to \$555,887. In 1985 we celebrated reaching \$1,000,000 in assets after having provided \$750,000 in assistance since 1967. We do not receive funds from WVI and have not received any portion of resident entrance fees.

This is just the beginning of the story of how we are easing residents’ minds about their funds lasting their lifetime. Watch for more to come in our next newsletter.



***A trust provides for the management
and distributions of your assets during your lifetime***

If you create a trust, you will need to fund that trust. Any assets that you want your trust to control will need to be titled in the name of your trust.

A trust allows you to appoint a trustee to manage your trust. You can serve as trustee of your trust and name a successor trustee for a time when you are no longer able or no longer want to act as trustee. A trustee will have the authority to address problems and handle complicated issues on your behalf.

Keep in mind retirement accounts and life insurance policies will have beneficiaries named in the original documents. It's a good idea to periodically confirm that the beneficiary listed is still living and your intended recipient.

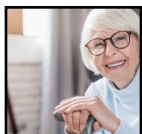
Having a plan in place while you are still in good health will help ensure that your estate is handled the way you intend. It can also be one of your greatest gifts to your loved ones who will be guided by your instructions. The choice of a will or a trust is yours and can depend on your specific financial and personal circumstances. There are many situations in which you will want both vehicles.

Your legal advisor can guide you through the options and help you decide what's best for you and your family. If you've already made the choice, be sure to review the documents periodically to make sure they still reflect your wishes.

This information is intended for educational purposes only and should not be taken as legal advice. Always consult an attorney before making decisions about your estate plan.



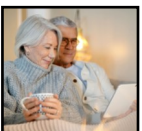
IN THIS ISSUE



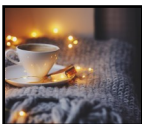
Will or Trust
Page 1



Did You Know?
Page 2



Will or Trust (cont.)
Page 3



Cozy Up to Winter
Page 4

WILLAMETTE VIEW FOUNDATION 971-233-8956

Diane Wernli, Executive Director
diane@willametteviewfoundation.org

Christy Noble, Business Operations Mgr.
christy@willametteviewfoundation.org

FOUNDATION BOARD OF DIRECTORS

Christie Geiger- President

Mike Gallagher- Vice President

Ron Gustafson- Secretary/Treasurer

Carol Cameron

Greg Dufault

Elise Meyers

THE FOUNDATION'S MISSION *is to help qualified residents of the Willamette View Retirement Community maintain their dignity and independence through assistance in satisfying their need for housing and financial security. Aid is provided through resident assistance and financial management programs, educational seminars, financial information service, publications and grants to Willamette View, Inc. that benefit the community's residents.*

Cozy Up to Winter

Winter can be a very calm and peaceful season. Playing games is a great way to cozy up to winter. Solitaire, crosswords, and puzzle games can help you stay mentally engaged during the winter months. And, there are quite a few digital games that you can play online, either alone or with others.

