



FOUNDATION FOCUS

A PUBLICATION OF WILLAMETTE VIEW FOUNDATION

VOLUME 26, May 2022

Understanding Beneficiary Designations

A few things to keep in mind

Most of us think of our estate plan as our will or living trust. However, in many cases, those documents have no effect on some of your most important assets. Instead, your beneficiary designations control who will receive those assets. Always keep these important considerations in mind regarding your beneficiary designations.

Be sure to name beneficiaries. Assets that pass by beneficiary designation are not subject to probate.

Name both primary and contingent beneficiaries. It's important to name a "back up" beneficiary in case the primary beneficiary predeceases you. Again, being specific can help avoid unintended or unwelcome results.

Update for life events. Review your designations regularly and update them as needed, based on birth, death, marriage or divorce. Failure to update your beneficiaries can result in a transfer of assets to unintended beneficiaries.

Coordinate with your will and trust. If you change your will or trust, talk to your attorney about your beneficiary designations. Be certain that you understand how all the different parts of your estate plan work as a whole.

Understand potential consequences or naming individual beneficiaries for particular assets. Consider the example of someone who established three equal accounts and named a different beneficiary of each. Over the years, some accounts grew more than others, so some beneficiaries got more and others got less—which may not have been intended.

Avoid naming your estate as beneficiary. This causes non-probate assets to become subject to probate. And for IRA's and qualified retirement plans, there may be unfavorable income-tax consequences. Consult your attorney or tax advisor.



Information taken from an article written by/for Wells Fargo Advisors and provided courtesy of Adam J. Dale, Senior Vice President, Investment Officer in Portland, OR

Did You Know?

PART II

LETTER FROM DIANE

I hope this newsletter finds you healthy and happy. The availability of a second booster, and more and more things opening back up to travelers, may have you ready to start traveling again. I sure am looking forward to planning a trip.

Our extravagant spending policy has caused some confusion. We would never want you to think that going on a vacation would disqualify you from our assistance program. If you've heard such, please know it is not true.

As you have done for your entire life, which has provided you the opportunity to be a part of the Willamette View community, you should continue to live within your means with the information and resources that you possess at any given time. We encourage you to make the same thoughtful decisions and choices you have always made when determining what you should spend on your travels.

Our goal is to provide you with peace of mind and security about your future at Willamette View. The eligibility standards are meant to provide guidance, not cause confusion. Always know that if you have questions or concerns, we are here for you. We are just a phone call away and would be happy to share more about our programs for residents.

With kind regards,

Diane



In our last newsletter we shared some information about Willamette View Foundation. It is important for you to know the facts about Willamette View Foundation and that we exist to help Willamette View residents.

Willamette View Foundation's purpose is to provide financial security to Willamette View residents, and we have been doing this since 1969. No one wants to see their resources drained. If your funds are exhausted through no fault of your own, we are here to pay your Willamette View monthly charges.

Over \$10.7 million dollars in financial assistance has been provided to residents in need. The dollars needed to help varies due to the different levels of personal income each assistance recipient receives monthly. The Willamette View Foundation assistance program pays the remaining Willamette View charges and medical expenses that the resident's income does not cover. Our resources are poised to cover the continually rising costs for housing and care.

Willamette View Foundation given over \$3 million in grants to Willamette View, Inc. for various campus improvements that enhance the quality of life for residents. These grants include the shuttle buses that get residents where they need to go, elevator upgrades, campus Personal Help button system, Court library remodel, Terrace & Manor auditorium sound system upgrades, and seed money for both the Wellness Center and Artworks. Our latest grant was \$1,000,000 for the Riverview Dining Room capital campaign.



News to share



Share with your family members that Willamette View Foundation can help you with your financial concerns. We have resources available to assist with your Willamette View monthly costs and medical expenses.

The Foundation staff is also available to help you with bill payment, tracking of your spending, and explain changes with your medical insurance. In addition, we are always happy to help residents with miscellaneous problems or issues that are causing them anxiety. We're here to lend a hand.

Here are a few important facts about the Willamette View Foundation's Assistance program

- ◆ Funds from our assistance program supplements your monthly income sources to cover your cost of living expenses at Willamette View.
- ◆ Our assistance program is funded by donations and provided at no cost to Willamette View residents and all residents can apply for assistance.
- ◆ Our assistance program is well funded and poised to meet the needs of current Willamette View residents.

Celebrating Mothers!

Mother's Day is a special day during the month of May. We recognize our mothers, grandmothers, stepmothers, aunts and other women who have positively impacted our lives. It's a special time to honor mothers for the love they show, the life lessons they've taught, and the important role they play in our lives. To all the mothers and mother figures out there,
thank you!



Willamette View Foundation

11226 SE 21st Ave

Portland, OR 97222

ADDRESS SERVICE REQUESTED

IN THIS ISSUE



Understanding Beneficiary Designations

Page 1



Did You Know? Part II

Page 2



News to share

Page 3



Thanks to Mothers!

Page 3

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.*

Always Believe in the Beauty of Your Soul...

Each of us is beautiful.

Each of us has worth.

Each of us deserve love and security.

Each of us have capacities within us we never knew we had.

Each of us is strong enough.

Each of us is good enough.

Each of us is unique, special and wonderful.

Each of us have goodness in our hearts.

Each of us is beautiful.

~Sia Jane