

Legacy



GOAL! Polson Community Scores!

In the fall of 2016 directors of the Greater Polson Community Foundation (GPCF) learned that the Polson Youth Soccer Association (PYSA) was struggling to finish the beautiful new soccer complex. They needed to raise \$84,000 to equip and finish the work on their concession stand which had been partially funded by a grant from Polson Rotary, and also complete the fencing, and grade the parking lot.

It was decided to offer them a challenge match. If PYSA could raise \$56,000 by August 4, 2017, the date of GPCF's annual Passion for Polson Celebration, GPCF would give them \$28,000 to complete this phase of the soccer complex.

On Friday evening, August 4, GPCF donors attending the annual fund-raising/friend-raising event cheered and applauded with gusto when it was announced that PYSA supporters had met the challenge of raising the \$56,000 with \$85.00 to spare!

In 2015 GPCF donors gave PYSA a gift of \$25,000 for the naming rights to one of the four soccer fields. It is called "Community Field" in tribute to those donors in our community who made the gift possible.

GPCF President Toni Young said, "GPCF loves helping our kids, and now local kids of all ages are playing soccer. However, the soccer field complex also will give a big boost to our economy. When soccer fans from across Montana come to Polson to support their teams in tournaments, they will be buying food, staying in our hotels, and buying gas. The soccer fields are a win-win for our community."

Triptych Mosaic Brightens Riverside Park

A donation
from the
Greater Polson
Community



Foundation, and directed gifts from Suzanne Booker, the Cowan Trust and the Jarecki Foundation enabled local resident Cameron Decker to fulfill his dream of giving back to the Polson Community with a tri-panel (triptych) tile mosaic composition for his Masters' Degree in art project. Matt Holmes, Polson High School art teacher and many of his students participated in the design and making of the hundreds of tiles. Several volunteers helped install the panels.

The cleverly designed and brightly decorated colored panels depict morning, noon, and evening scenes of the nearby Flathead River. They are the focal point on the west wall of the Riverside Park restrooms and are surrounded by a new shaded concrete patio where new benches were installed by the City of Polson in memory of Police Officer William Cleveland who passed away in 2015. At the bench dedication, Julian Gallegos proposed to Monica Cleveland, Officer Cleveland's daughter, as she sat on one of the benches to the joy and applause of over 50 people in attendance.



A donor making a directed gift via the GPCF is eligible for a tax deduction even though the beneficiary is not a 501(c)3. If you have a project in mind, please call the GPCF office at 883-4723 for details.

AS WE LOOK AHEAD....

Donors to the Greater Polson Community Foundation (GPCF) are those who love to make a difference in our community and want to leave it better than they found it. If you have raised your children here, had a successful business here, or are spending your retirement years in this beautiful area, perhaps you will consider including the GPCF in your estate plan.

Types of Gifts to Consider:

- Percentage through your will or trust. On pages 4 & 5 please read the article on trust planning.
- Special dollar amount through your will/trust
- Buy a life insurance policy making GPCF the owner (You will receive the immediate tax benefit)
- Charitable Remainder Trust
- Gifts of retirement assets
- Charitable Gift Annuity
- Gifts of stock
- Land/property/home
- Include GPCF as a beneficiary on an account (IRA, CD, insurance, annuity, savings, checking)

For more information, consult your accountant or attorney. Also, John Cowan, GPCF treasurer, will be happy to answer questions. Call 883-4198

GPCF Donors Make a Real Difference.....

2017 Grants Total \$26,100

Following a thorough reading, prioritizing for need, and evaluation, the GPCF Grants Committee awarded a total of \$26,100 to the following 2017 applicants:

Flathead Lake Biological Station	\$1,000
North Lake County Public Library	\$1,500
Sunburst Community Service Foundation	\$ 500
Flathead Lake International Cinemafest	\$2,500
Ninepipes Museum	\$1,200
Polson Flathead Historical Museum	\$1,000
Lake County Fairgrounds	\$2,000
Helping Hands	\$1,500
Polson Fairgrounds, Inc.	\$2,500
Boys & Girls Club	\$2,500
Mission Valley Ice Arena	\$1,000
Lake County Community Development Corp	\$2,400
P.E.A.C.E.	\$1,000
Mission Valley Live	\$2,500
Polson School Gifted & Talented Program	\$2,500
Miracle of America Museum	\$ 500



Here they are pictured with their sons Jordan & Josh at Century Link stadium. They added dinner at the Metropolitan Grill, was nothing short of amazing. Also,

first time attendees and winners of the Denver Bronco Package were Dr. Nick & Coral Costrini.

Pictured are Nick & his daughter taking in all the fanfare at the Mile High stadium. All the auction winners shared the same sentiment, they are all



excited about next year's event and warming up those

bidding panels. Some of the other auction items this year were an ultralight flight soaring above Flathead Lake, an exclusive catered dinner for eight at the home of Chuck & Penny Jarecki, a four night stay at a beautiful private condo overlooking Central Park in NYC, a fun friends golf weekend and a Flathead River rafting adventure. What auction adventures await our 10th



Anniversary Passion for Polson celebration? Mark your calendars for August 3rd, 2018 to find out!

Since 2009 when the first grants were made, GPCF has awarded \$473,000 for community needs. This included earnings from the GPCF permanent endowment, directed gifts, donor advised funds, and incentive grants.

Grants are awarded once a year to 501(c)3 non-profit organizations in the Greater Polson area. 2018 grant application deadline: **April 27, 2018.** Application form may be downloaded from our



Community Leaders Polish Skills

Since every thriving community needs capable leaders, a GPCF grant of \$2,400 was awarded to help fund Leadership Flathead Reservation, a nine-month program with monthly workshops from October, 2017 through May 2018, and is patterned after Leadership Montana, Leadership Missoula, and Leadership Kalispell.

Each month, participants spend one whole day exploring the designated topics, i.e. history and government, public safety, education, and workforce development. There are tours and presentations with local leaders in the various areas with opportunity to interact, ask questions, and understand the subject. The overall goal is to bring tribal and non-tribal people, entities and issues together, to help foster relationships, understanding and problem solving.

Pictured above are the 25 community leaders attending the kick-off retreat. They represent a variety of job roles in Lake and Sanders Counties from department heads, executive directors, and self-employed who are engaged in banking, healthcare, technology, and education.



Directed Gift Helps Fund First “Summer School Mentoring Program.”

Connect a dynamic third grade teacher and a generous directed gift to the Greater Polson Community Foundation (GPCF) and the outcome is what a small community needs for kids who don’t have something special to do in summer.

Darcie Laud, teacher at Linderman School, is deeply concerned about the high suicide rate in our community and the need for kids to build relationships. She worried about kids who would be bored, lonely, and disconnected during the summer months with no school. So she developed a curriculum and wrote a business plan for the “Summer School Mentoring Program” with high hopes she would find a funding source. After hearing her proposal at one of their meetings, the Polson Rotary Club gave \$2,500. Then a directed gift of \$2,500 via the GPCF “sealed the deal.”

The result: a total of 109 kids, ages four years old through 5th grade participated. Average daily attendance ranged from 35 to 42 each Tuesday, Wednesday, and Thursday from 10:30 a.m. to 1:30 p.m. They learned to practice good manners and consideration for others, as well as doing projects involving reading and math that were so much fun they didn’t realize they were learning. Wednesdays were spent at Cherry Valley School creating water color art projects, and S.T.E.M. projects that focused on science, technology, engineering, and math.

Exercise included walking from Linderman to Cherry Valley every day for a freshly made lunch, a bike project where some learned to ride while others took part in races, and a day at Riverside Park where all went swimming in the lake, some for the first time.

Darcie said, “I had two Foster Grandparents, a para-professional, and high school and middle school older siblings helping me, and with the kids, we all shared, played together, and became a family.” The six-week program was much appreciated by the parents because the kids all wanted to attend every day.



Effective Trust Planning

The Importance of a Fully Funded Trust

By Kelly O'Brien, Attorney at Law

Rachel and Dan knew they needed an estate plan. They talked to some of their friends and searched the internet and decided that they wanted to set up a revocable living trust to avoid a probate. However, they did not want to spend a lot of money so instead of consulting with an estate planning attorney they found an online "do it yourself" trust program and did it themselves.

They followed the instructions for creating the trust and provided a list of assets that they wanted to include in their trust. However, they did not take the step of actually changing the title of their real property or beneficiary designations to their trust. They thought by including the property on the list of trust assets that these assets would be included as a part of their trust and they could avoid probate.

Unfortunately, Dan predeceased Rachel. At that time Rachel discovered that simply listing assets on a schedule attached to their trust did not transfer title to their trust. Dan held title to one of their rental properties and several bank accounts in his name alone. Regrettably Rachel had to file to open a probate in Montana to transfer their rental property and bank accounts into her name. While the probate proceeding was not especially complicated, it required additional time and expenses for Rachel to re-title the assets that she had invested in with her spouse. Moreover, Rachel and Dan had spent the money to set up a trust and thought they would avoid probate.

After the probate proceeding was completed Rachel decided to meet with an estate planning attorney to review her trust and ensure that her estate would not have to go through the same type of probate proceeding despite having a trust in place. The attorney advised her that while the trust itself only required a few updates, it still needed to be "funded," which meant that she still needed to transfer title of her assets to her trust. Once she completed this process her family could avoid a probate proceeding for her estate and reduce time, money and additional stress.

Trusts can be highly beneficial estate planning tools, but it is important to understand the basics of trusts and how to effectively fund a trust for maximum estate planning benefits.

What is a Trust?

A trust is written agreement wherein a separate entity, the trust, holds title of property and assets and manages those assets on behalf of an individual. A trust is created by a grantor (also known as the "trustor" or "settlor") and the assets of the trust are managed by a trustee for the benefit of the beneficiary. During the lifetime of the grantor of a revocable trust, the grantor retains complete control over the trust and can amend the trust, transfer or sell assets of the trust, or terminate the trust at any point.

How do you "Fund" a Trust?

For a revocable living trust to effectively avoid probate it must be fully funded. "Funding" a trust simply means transferring title of assets to the trust. This means making changes in ownership to change title of your assets from your name as an individual to you as the trustee of your trust.

Typically titling an asset in the name of the trust requires the name of the trustee, name of the trust and date of execution of the trust. For example: *Kelly R. O'Brien, Trustee of the O'Brien Revocable Living Trust Dated June 1, 2017 and any amendments thereto.*

To actually transfer title to your trust you will need to execute new documents of title. This includes executing new deeds for your real property. This also requires working with your financial advisor, accountant and attorney to update accounting information or obtain new deeds for real property. If you already have a trust in place review your assets and accounts to make sure that the trust is actually funded.

• **Bank & Investment Accounts**

For any significant bank or money market accounts, including certificates of deposit, you need to update the title on the account to include the name of the trust and trustee. This will likely require signing new signature cards or ownership documents directly with the bank.

For small accounts or checking accounts you may simply make beneficiary changes rather than re-titling your accounts. By updating the beneficiaries of your checking account you will ensure that any remaining funds are distributed either directly to your family members or through your trust upon your death. By naming a beneficiary rather than re-titling your checking account you avoid having to list the name of your trust on all of your checks.

For stocks and bonds held in investment account you will also need to change title of the account to the name of your trust. The process is similar to re-titling bank accounts, but you may have to fill out new account applications so make sure you work with your investment advisor to transfer title of your investments to your trust.

• **Real Property**

Transferring real property to a revocable living trust requires a conveyance of ownership. In Montana this requires the

preparation, execution and recording of a deed for each property in the county where that property is located. This also must be filed along with the Montana Department of Revenue Realty Transfer form. If the property has associated water rights you will also need to transfer ownership of the water rights to the trust.

Prior to recording any deed it is important to review and understand the current status of property ownership and any related financing or tax issues. Additionally if your real property is encumbered by a mortgage or deed of trust you may need to provide additional notices or obtain consent from your lender. Accordingly, it is important to consult with your attorney and tax advisors before conveying title to real property to a trust.

- **Business Interests**

Most business ownership interests, such as ownership in a partnership, limited liability company or corporation, can be assigned to your trust through a written assignment of interest. Typically the assignment must be approved and signed by the other owners of the business. However, it is important to first determine if there are any restrictions on the transfer of ownership. You may need to contact corporate counsel for the business and/or work with your individual attorney to properly transfer business ownership interests to your trust.

- **Retirement Accounts & Pension Plans**

Retirement accounts are a unique type of investment requiring special planning. Typically it is not advisable to transfer ownership of a qualified retirement or pension plan to a revocable living trust as they correlate to your age, life expectancy and require minimum distributions. Instead, it is generally recommended that you include a spouse, partner or children as the primary and contingent beneficiaries of these types of plans.

However, appointing beneficiaries for retirement plans may involve complex tax planning and requires individual and specific advice. Therefore it is essential that you discuss your retirement plan beneficiary designations with your attorney, tax advisor, financial advisor and plan administrator.

- **Other Assets**

The above descriptions include some of the more common assets that may be transferred to a trust. However, if you have a trust in place it is important that *all* of your assets are either titled in the name of your trust or that you have appointed the specific beneficiary for the asset. Again, work with your advisors to ensure that this is done properly.

Providing Documentation of a Trust

Typically you do not need to provide a bank, financial institution, or title company with a full copy of your trust, but instead provide what is called a “Certificate of Trust.” A Certificate of Trust prevents the disclosure of the private plans for distribution of an estate to third parties. A Certificate of Trust provides documentation and proof that a trust exists, lists the trustees of the trust and provides documentation of authority and power to transact business on behalf of the trust.

Additionally, you typically do not need to obtain a separate tax identification number for your revocable living trust. As long as you are the acting trustee of your trust (or for a joint trust if both spouses are living) you will use your own social security number for accounts held by the trust.

Effective Trusts Require Complete Funding

Revocable living trusts can be highly effective estate planning tools. Trusts provide a greater ability to control the distribution of your estate and can provide estate tax planning benefits. Moreover the use of a revocable living trust can enable your family to avoid a probate proceeding for your estate. However trusts are only effective so long as you properly transfer title of your assets to your trust. To avoid Rachel’s situation follow the processes described above to ensure that your trust is properly funded. By reviewing ownership of your assets and following the processes outlined above you can ensure your trust is properly funded. Work with your legal, financial and tax advisors to make certain that you have followed the necessary steps to fully fund your trust.

****Disclaimer****

This article is intended for educational and information purposes only, it is not intended to act as legal advise.



Three Cheers for PHS Cheerleading Squad



Knowing that the Polson High School Cheerleaders are responsible for buying their own uniforms, GPCF has hired the cheerleading team to serve the hors d’oeuvres and meal at the last seven annual Passion for Polson Celebrations. Here President Toni Young presents a \$500 check to Alicia Valentine, cheerleader coach, for their hard work for this year’s event.

GPCF Donors

May 2, 2017 to November 11, 2017

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GPCF Vision

Statement

We facilitate and invest in the development of a robust and welcoming community where all have the opportunity to be healthy, educated, creative, productive, and prosperous.

Check out our website, greaterpolsoncommunityfoundation.org, and/or facebook, email us at gpcf4723@gmail.com or call us at 883-GPCF(4723)

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