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"Where Faith and Money Come Together"

### ESTATE PLANNING:

## A Legacy of Generosity

For Rob and Pam Fairly, life revolves around family, church, and helping others. Rob is president of the United Methodist Foundation of Louisiana, and his wife Pam is a retired speech pathologist and community volunteer.

Four generations of Fairlys have worshipped at First United Methodist Church of Baton Rouge, and the family has served in numerous capacities of church leadership and service there.

As head of the Foundation and with his background in finance, Rob is keenly aware of the importance of an estate plan. "Without a will, settling an estate may be costly to your heirs, state law will decide how your assets are distributed, and there would be no provision for the charities or ministries you love," he said.

As Rob and Pam created their estate plan, their primary goals were to provide for their faith, their family, and other charities that are meaningful to them. "Having a plan gives you more control of the assets you've accumulated throughout life, and insures that your wishes will be carried out," said Rob.

The Fairlys feel they were blessed with families that taught them the importance of generosity. It has been their intention to teach this philosophy to their children, Jennifer, Susannah and Tripp. It also guided their estate planning.



Rob and Pam Fairly

Their wills provide for each other first. After their lifetimes, the plan will divide the remaining assets into four equal parts. One fourth of the estate will be placed in a Charitable Trust for the benefit of their favorite ministries and charities: United Methodist Foundation of Louisiana, First United Methodist Church of Baton Rouge, and a few

other causes that are important to them. The remaining three quarters will be given equally to their three children. The charitable donations will be funded first from retirement plan assets to minimize tax to the children.

"God first, with our children being a close second—the Bible teaches us to love God and love others, and that's the message we want to leave behind," said Rob.

The United Methodist Foundation is the trustee of the Charitable Trust and will be responsible for distributing the contributions to the appropriate beneficiaries in perpetuity. This means that the assets will go into a permanent fund, and income from the fund will pay the charities forever.

"A good estate plan can allow you to continue to provide for the people and ministries you cherish now. Not only are you providing for them financially, but you are simultaneously leaving a legacy of generosity," Rob added.



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## Contact Us:

8337 Jefferson Hwy.  
Baton Rouge, LA 70809

Phone:  
(225) 346-1535  
(800) 256-9317

Web Addresses:  
www.umf.org  
www.umfgiving.org

Legacies Editor:  
Kelly Johannessen  
kellyj@umf.org



# WINNING WAYS

With smart  
estate planning  
**everyone**  
has the power  
**to win.**

A triathlete's goal is to cross the finish line first. However, we don't have to finish first to have a successful future. With smart estate planning, everyone has the power to win.

Estate planning is never about the things you have, although they are mentioned. Estate planning is always about the values and people important to you.

Estate planning helps you choose how to provide for the people and causes you cherish. The things you own or control are simply tools available to you to help you accomplish that.

For example:

- When you no longer need your house, who do you want to receive it?
- What family member(s) need you now and will need you in the future?
- Who would be the best steward of your baseball card collection, jewelry or class ring?
- Do you have any assets that can be changed from tax-burdened to tax-beneficial?

Any runner will tell you that to finish well, you have to have a plan, and that plan has three parts: commit, prepare and complete.

To help you begin and even give you a head start, we have **free tools** that can make getting started easy. Once you have them and use them, you have already completed step two—preparation. The final step is easiest—completion. It comes when your attorney combines your preparation into a solid, thoughtful plan that follows and preserves your wishes.

Contact us and ask us for the free, no obligation tools we have for you, such as our "It's Different in Louisiana" estate planning course, or our wills guide.

We can't run the race for you, but we have the materials to help you train and complete your plans, making it easier for you when you sit down with your attorney to put it into action.

## SAVVY LIVING Income Tax Filing Requirements for Retirees

*Dear Savvy Living,*

What are the IRS income tax filing requirements for seniors this year? I didn't file a tax return the past two years because my income was below the filing requirements, but I started working part-time late last year, so I am wondering if I am required to file this year.

Whether you are required to file a federal income tax return this year will depend on how much you earned last year, the source of that income, your age and filing status.

Here is a rundown of the 2017 IRS tax filing requirement thresholds. If your 2017 gross income was below the threshold for your filing status and age, you probably will not have to file. Your gross income includes all taxable income, not counting your Social Security benefits, unless you are married and filing separately. If your income is above the threshold, you will be required to file. The filing thresholds are as follows:

- **Single:** \$10,400 (\$11,950 if you are 65 or older by Jan. 1, 2018).
- **Married filing jointly:** \$20,800 (\$22,050 if one spouse is 65 or older; \$23,300 if both spouses are over 65).
- **Married filing separately:** \$4,050 regardless of age.
- **Head of household:** \$13,400 (\$14,950 if age 65 or older).
- **Qualifying widow or widower with dependent child:** \$16,750 (\$18,000 if age 65 or older).

To get a detailed breakdown of the federal filing requirements, along with information on taxable and nontaxable income, call the IRS at 800-829-3676 and ask them to mail you a free copy of Publication 554 "Tax Guide for Seniors," or visit [IRS.gov/pub/irs-pdf/p554.pdf](https://www.irs.gov/pub/irs-pdf/p554.pdf).

### Additional Factors

There are other financial situations that can require you to file a tax return, even if your gross income falls below the IRS filing requirement. For example, you will probably need to file if you had earnings from self-employment in 2017 of \$400 or more or if you receive Social Security benefits and half your benefits plus all other income including tax-exempt interest exceeds \$25,000 (\$32,000 if you are married filing jointly).

To figure out whether you need to file, the IRS offers an interactive tax assistant tool on its website that asks a series of questions that will help you determine if you are required to file, or if you should file because you are due a refund. It can be completed in less than 15 minutes.

You can access this tool by visiting [IRS.gov/filing](https://www.irs.gov/filing) and clicking on the



"Do I Need to File?" button. You can also receive assistance from the IRS helpline at 800-829-1040. If you would prefer face-to-face help, visit [IRS.gov/localcontacts](https://www.irs.gov/localcontacts) or call 800-829-1040 to locate a Taxpayer Assistance Center.

### Check State Law

Even if you don't have to file a federal tax return this year, you shouldn't assume that you are excused from filing state income taxes. Check with your state tax agency to be sure. For links to state tax agencies see [Taxadmin.org/state-tax-agencies](https://www.taxadmin.org/state-tax-agencies).

### Tax Preparation Help

You might be eligible for free filing help through the IRS Tax Counseling for the Elderly (or TCE) program. Call 800-906-9887 or visit [IRS.treasury.gov/freetaxprep](https://www.irs.gov/treasury.gov/freetaxprep) to locate a service near you.

Also, AARP provides free tax preparation at approximately 5,000 sites nationwide. To locate an AARP Tax-Aide site, call 888-227-7669 or visit [AARP.org/findtaxhelp](https://www.aarp.org/findtaxhelp). You do not have to be an AARP member to use this service.

"Savvy Living" is written by Jim Miller, a regular contributor to the NBC Today Show and author of The Savvy Senior book.



“Where Faith and Money Come Together”

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8337 Jefferson Hwy. ■ Baton Rouge, LA 70809

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## MEET THE BOARD: Mae Belton



Mae Belton  
Grants Committee Chair

Every so often, we like to recognize our board members and tell readers more about the role they play in the community.

**Mae Belton**, a board member since 2010, is an integral part of her community.

“My favorite thing about serving on the Foundation board is working with the

Grants Committee,” Mae says. “It is rewarding to work with so many deserving ministries.”

Mae is a retired Registered Nurse specializing in psychiatric care and has used her nursing skills for dozens of missions around the world, in places such as Mexico, Brazil, Kenya, Senegal, Malaysia, Fiji, India and Cambodia. She finds it interesting to meet the people and experience the culture and food on her travels.

The biggest “take-away” from these experiences for Mae is seeing how so many people in our world live off of so little. She explained that it truly gives one a new perspective and appreciation.

Mae is also quite the trailblazer when it comes to women’s achievements. She is the first African-American to chair the Baton Rouge Symphony, and served as president of Jack and Jill of America, Inc., and Girl Scouts Audubon Council. Mae has received numerous awards for her community service, including the Girl Scouts’ Women of Distinction Award, Speech & Hearing Foundation’s Volunteer Activist Award and Spelman College’s Alumni Women of Excellence Award.

She is a 30+ year member of First UMC of Baton Rouge and is currently serving as Chair of its Church Council.

“It is an honor to know Mae and a joy to have her on our Board. We appreciate the talent that she brings to the table,” said Rob Fairly, president of the Foundation.