

Financial Insights

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Passing on Your Legacy Can Be Complex

Creating an estate plan that accomplishes your financial and charitable goals may be a challenge if you try to do it on your own.

“Our goal is to help you manage assets and create the inheritance you want for your beneficiaries,” says Jim Vedder, vice president and senior trust officer, Thrivent Financial Bank’s Trust & Investment Services.

Consider Trusts

Thrivent Financial Bank’s Trust & Investment Services can be named as trustee on a variety of revocable and irrevocable trusts. “A trust can be a useful tool in many situations,” Vedder says. “It can protect people financially from themselves or others, it can protect assets from creditors and it can help minimize costs upon the death of the trustor (person who creates the trust) because it avoids probate.”

In addition, the department can act as the personal representative or executor for your estate. “There are many benefits to having a corporate fiduciary,” says Angela

Frozena, trust officer. “Many people name a family member, but they don’t realize how big a burden the role can be. A corporate fiduciary like Thrivent Financial Bank’s Trust & Investment Services has the resources and knowledge to administer the estate and ensure that clients’ legacies are passed to their heirs, their church or their favorite charities as they desired.”

2010 Is Unique

It’s especially important for people to review their estate plans this year. That’s because the federal estate tax is repealed this year. Without congressional action, it will be reinstated in 2011. But many people believe estate taxes will be reinstated this year with new legislation, perhaps even retroactively to the first of the year. The uncertainty creates many estate planning challenges, and a review of your estate plan can help ensure that this uncertainty won’t have unintended consequences on your plans.

Also, there is a little-known consequence of the temporary

repeal of the estate tax. The stepped-up basis of assets transferred at death has been modified. As a result, those who receive inherited property may face a large capital gains tax bill when they sell the assets, and executors of estates may confront a record-keeping nightmare.

To help bring a measure of comfort to your family, contact Thrivent Financial Bank’s Trust & Investment Services at **877-225-8345**.

For more information about trust and investment management services and associated fees at Thrivent Financial Bank, call the Trust and Investment Call Center at 877-225-8345.