

GIVING IS A FAMILY VALUE

How to Build a Legacy Through Generosity

“No one has ever become poor by giving.” – Anne Frank

On Sept. 5, we observe the International Day of Charity, a powerful reminder that generosity isn’t just about giving but also about sharing values, building a legacy, and fostering human connection.

We touched on charitable giving in past newsletters (June and October 2024). This edition, we’re taking a deeper dive into how giving can go beyond writing a check and can be a way to unite your family, pass on your values, and create lasting purpose.

Passing on Purpose

Many of my clients use charitable giving not just as a financial strategy, but as a way to instill values, bond with adult children, and create a legacy that stretches across generations. It’s not uncommon for family vacations and weekly dinners to fade once children grow up and move on. But imagine replacing those missed connections with something deeply fulfilling, like sitting down together to decide which causes your family will support through a Donor Advised Fund (DAF).

These funds, offered through financial institutions like Schwab and Fidelity or charitable organizations like the California Community Foundation, allow you to create a dedicated charitable account. You donate to the fund, receive an immediate tax benefit, and then make recommendations, often alongside your children, on which charities receive grants. While technically, the fund administrators have the final say, your recommendations are generally honored as long as they align with charitable standards.



Building a Lasting Legacy With the Right Planning

Donor Advised Funds are flexible, but they do have limits. You can name a successor to manage the giving after you pass, but in many cases, that successor can’t name their own successor. That means the legacy might only last one generation unless the remaining funds are used up or default to the fund’s main charitable pool.

That’s where family foundations come into play. Though more complex to set up and manage, a family foundation, often structured as a nonprofit corporation, can last indefinitely. As long as future directors are named, the foundation can evolve alongside your family, adapting to changing charitable landscapes and staying relevant through future generations.

Giving Isn’t Only for the Wealthy

It’s easy to get overwhelmed by stories of mega-philanthropists. Bill and Melinda Gates, for example, have committed the vast majority of their wealth to their foundation, with only a small fraction going to their children. While admirable, this scale of giving can feel unrelatable. But you don’t need billions to create a lasting impact.

Most private foundations are founded with less than \$10 million, and many Donor Advised Funds are started with much smaller amounts. Whether you’re inspired by the Gates Foundation or moved by the work of the Michael J. Fox Foundation or the newly launched Matthew Perry Foundation, the message remains the same: Giving back isn’t reserved for the ultra-rich.

Continued on Page 3 ...

Secure Your Future Today

The Power of Early Estate Planning

Starting your estate planning early might not sound like the most exciting thing, but it's one of the smartest decisions you can make. Whether you're in your 30s and just bought your first home, in your 40s raising kids, or in your 50s thinking about retirement, having a solid estate plan gives you and your loved ones a priceless gift: peace of mind.

Control Over Your Wishes

One of the most significant advantages of early estate planning is control. You have the opportunity to decide exactly how your assets will be distributed, who will care for your children if something happens to you, and who will make decisions on your behalf if you're unable to do so. Without a plan, those decisions could be left to the courts, and the outcome might not reflect what you would have wanted.

"Whether you're in your 30s and just bought your first home, in your 40s raising kids, or in your 50s thinking about retirement, having a solid estate plan gives you and your loved ones a priceless gift ..."

Protection for Your Loved Ones

If you have young children, planning early is especially important. A well-crafted estate plan allows you to name a guardian for your kids, create trusts to manage their inheritance responsibly, and ensure your family is cared for no matter what happens. Even if your estate isn't large, the structure and guidance you leave behind can make a huge difference.

Probate Hassle Avoidance

Another key benefit of early estate planning is avoiding probate, a time-consuming, public, and expensive legal process. Strategies like creating a revocable living trust can keep your estate out of



probate court and ensure a smoother transition of assets to your beneficiaries. Starting early allows you time to structure your plan wisely and avoid future headaches.

Adaptation to Life Changes

The earlier you start, the more flexibility you have. Life doesn't stand still — marriages, divorces, new children or grandchildren, job changes, and new properties can all affect your estate. Beginning early gives you a solid foundation you can tweak as needed, instead of scrambling to build something from scratch during a crisis.

Tax Minimization

While not everyone faces estate taxes, for those who do, early planning can help minimize them. A financial and legal advisor can help structure gifts, trusts, and charitable donations in ways that preserve more of your wealth for your loved ones instead of the IRS. And even for smaller estates, planning ahead helps with income and capital gains tax implications that often get overlooked.

Family Conflict Avoidance

When a loved one passes without a clear plan, confusion and differing expectations can lead to arguments or legal battles between family members. By outlining your wishes clearly and legally, you minimize misunderstandings and help ensure a smoother, more unified transition.

Peace of Mind

Ultimately, the most significant advantage is peace of mind. Knowing your wishes will be honored, your loved ones will be cared for, and your legacy will be preserved brings a sense of comfort that's difficult to put a price tag on.

... continued from Cover

Using Charitable Giving as a Tool for Taxes

Many financial perks come with giving wisely. Donating appreciated assets, like stock, through a DAF or foundation means you avoid capital gains tax, and the charity gets the full value. It's tax-efficient, but more importantly, it's intentional.

So, take a moment to reflect not just on what you can give but also on how and why you give. Maybe this is the year you turn your family's generosity into something structured, sustainable, and shared. At the end of the day, charity is about more than money; it's about connection, compassion, and creating a legacy of love.

- Angela Klenk



Grilled Teriyaki Flank Steak

Inspired by *TheShortOrderCook.com*

Ingredients

- 1 1/2 lbs flank steak
- Marinade*
- 2/3 cup red wine
- 1/2 cup soy sauce or tamari
- 1/3 cup brown sugar
- 1/4 cup sesame oil
- 1 tbsp sesame seeds
- 1 tsp minced garlic
- 1/4 tsp black pepper
- 1/4 tsp ginger powder
- 1/4 tsp red pepper flakes (optional)

Directions

1. In a large bowl, whisk together marinade ingredients.
2. Place the flank steak in a large, rimmed dish. Pour the marinade over the meat.
3. Refrigerate and allow to marinate for 15 minutes. Flip and let marinate for another 15 minutes.
4. Preheat grill to 400 F.
5. Add the meat to the grill and cook for 3–5 minutes on each side. Leave the grill lid open to avoid overcooking.
6. For a medium-rare steak, remove from grill at 130 F internally, and for medium, remove at 140 F.
7. Let the meat rest on a cutting board for 5–10 minutes. Then, slice against the grain into thin pieces and enjoy!

Can You Put Your Pet's Bowl in the Dishwasher?



If your pet is practically a family member, you likely care a lot about what goes into their food bowl. But here's a question many pet owners forget to ask: "How clean is that bowl, really?" And more importantly, "Can you just toss it in the dishwasher?"

The short answer is yes, most pet bowls can be safely washed in the dishwasher — and they probably should.

According to the National Sanitation Foundation (NSF), pet bowls are among the germiest items in the home, often ranking alongside kitchen sponges and bathroom faucets. When left unwashed, pet bowls can become breeding grounds for bacteria like MRSA, E. coli, and salmonella, which can pose health risks to pets and families.

That's where your dishwasher comes in. Modern dishwashers can handle more than dinner plates — they reach high enough temperatures to sanitize pet bowls and kill harmful bacteria effectively. Just check the bottom of the bowl or the manufacturer's instructions for a dishwasher-safe symbol, especially for plastic bowls, which can warp or degrade in high heat.

If you still use a plastic pet bowl, consider finding a new one. Veterinarians and pet care experts recommend stainless steel or ceramic bowls. Not only are they more durable and hygienic, but they're also far less likely to harbor bacteria in scratches or porous surfaces.

If you're hand-washing your pet's bowl, use hot, soapy water, and scrub every part of the bowl. The FDA recommends cleaning pet bowls after each use and even more frequently if you feed wet or raw food.

If your pet eats from their bowl multiple times a day, consider having a second clean set on hand so a fresh one is always available.

So, if your pet's bowl is dishwasher-safe, go ahead and give it a spin — preferably on the top rack. It's a simple step that makes a big difference in keeping your furry friends healthy and safe.

INSIDE

1 Charity Begins at Home — and Lasts for Generations

2 Get Ahead of Life's Surprises
With a Rock-Solid Estate Plan

3 Grilled Teriyaki Flank Steak

Yes, You Should Be Washing Your Pet's Bowl
Every Day

4 Legacy Lessons From Michael Crichton

EVEN MICHAEL CRICHTON GOT IT WRONG

Estate Planning Lessons From a Literary Legend



Michael Crichton was a literary giant — the mind behind “Jurassic Park,” “The Andromeda Strain,” and “ER.” But despite his brilliance, he wasn’t immune to estate planning complications. When Crichton passed away in 2008 at 66, he left behind a complex situation that serves as a cautionary story for anyone hoping to leave a smooth legacy.

Crichton had a will and trust in place, but they were outdated. Most notably, his documents did not provide for any future children. At the time of his death, his fifth wife was pregnant — a fact not reflected in his estate plan. As a result, there was a legal dispute over whether the unborn child, John Michael Todd Crichton, should be considered a beneficiary.

Crichton’s adult daughter from a previous marriage argued that the baby should not inherit, citing the language in the will. A court battle followed, and eventually, a judge ruled that the son could inherit from the estate — but not without litigation and unnecessary stress for the family.

Crichton’s estate was valued in the tens of millions, but we can all learn from his story. Here are four key takeaways.

Keep your documents up to date.

Life changes with marriages, divorces, births, and deaths. Your estate plan should reflect your current reality. Review it at least every 3–5 years, or immediately after a significant life event.

Plan for future children and grandchildren.

Even if you’re not expecting, it’s wise to include language that accounts for future descendants. This can avoid costly court battles and ensure your intentions are honored.

Communicate with your family.

Unspoken assumptions can lead to conflict. Being clear with your loved ones and your estate planning attorney can prevent confusion down the line.

Work with an experienced estate planning professional.

Crichton had a will and trust, but they weren’t airtight. A qualified estate planner can help ensure your documents are legally sound and flexible enough for life’s surprises.