

# LEGACY

A FINANCIAL AND CHARITABLE ESTATE PLANNING GUIDE



NORTHWESTERN COLLEGE

NORTHWESTERN MEDIA



*“Ray wanted to give back—and he gave back abundantly; ultimately, he gave back to the Lord.”*

— David Danielson  
Planned Giving Director  
Northwestern College

## RAYMOND V. HATTING: ORDINARY LIFE, EXTRAORDINARY LEGACY

Raymond Victor Hatting lived simply in his 83 years.

He was only 10 years old when his father passed away—barely old enough to follow his father’s dying wish that he take care of his mother. Ray never married and had no heirs. Throughout his life, he shared a room with his bachelor brother, Gunnar, and both men died in the same house where they were born. Ray never asked for much and he never took much, but he left a legacy that continues to significantly impact people and organizations such as Northwestern College.

Born December 12, 1923, in Minneapolis, Minn., Ray served two years during World War II as a radio technician on the aircraft carrier *Villa Gulf* in the South Pacific. After the war, he used the G.I. Bill to attend the University of Minnesota.

While at the University, he declined an opportunity to play hockey so he could focus on his studies and continue to help out at the store. He earned his degree in electrical engineering but spent his life working with Gunnar in the family-owned grocery store, Hatting’s U-Save, in south Minneapolis.

Ray had many outside interests such as traveling, fishing, listening to all types of music and playing the banjo. One of the highlights of his life was being invited to “jam” with Reuben Ristrom and the Bourbon Street Boys Jazz Band.

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Paul (Ray's cousin) and Lorri Monteen recounted that Ray lived a conservative lifestyle and was painfully shy. So it was somewhat out of character when Ray signed up for dance lessons at an Arthur Murray studio so he could dance at his Minneapolis South High School 50th class reunion. According to his classmates, Ray danced every dance that night and went on to become an avid ballroom dancer.



“He was a real twinkle toes when he danced!” recalled Lorri. “His home was full of dancing trophies. He could dance with the ladies, but [because of his shyness] couldn't hold a conversation with one of them for

more than five minutes.” On September 24, 2007, Ray died “with his dancing shoes on” in the midst of preparing for his 60th class reunion.

As Ray's personal estate representative, Paul thought settling the estate would be simple. But, as the old saying goes, “still waters run deep.” As Paul worked through Ray's estate, a surprising and different picture of Ray emerged. Even though Ray didn't belong to a church, his estate generously gifted five nonprofit organizations: The University of Minnesota, The Billy Graham Evangelistic Association, The American Bible Society, The Salvation Army and Northwestern College.

This came as a surprise to all, including Northwestern. “Nobody knew Ray well enough,” Paul said. “I think he got most of his solace and interaction in the faith through Northwestern College's KTIS [radio]. It went back to when

Billy Graham was the president of Northwestern. Ray supported anything Billy Graham did.”

Lorri got to know Ray a little better than most people when she would drive him to appointments instead of letting him take taxis. “He was so shy; he never shared his faith with me,” said Lorri. “But his Will reflected his very strong faith in God.”

Planned Giving Director David Danielson was grateful and surprised when he received notice that Northwestern College was one of Ray's beneficiaries. “Ray was truly a generous man and had a commitment to eternal values,” Danielson observed. “Without having ever met him, I can appreciate the depth of his faith and admire his generosity to charity and ministry-related organizations. Ray wanted to give back—and he gave back abundantly; ultimately, he gave back to the Lord.”

Ray may have been shy in life, but the message of his Will clearly articulated his true values. In a way, Ray's Will ended up being his last words and best articulated his generosity and his love for the Lord.

*Like Ray, you can use a will to pass on more than just your wealth; you can pass on your values, leave a legacy of eternal impact, and help fortify Northwestern's 108-year legacy of taking Christ to people all over the world. For more information, contact us at 800-692-4020 or go to [nwc.edu/plannedgiving](http://nwc.edu/plannedgiving).*

# THE GIFT ANYONE CAN AFFORD

It may be hard to imagine, but it's true. After you're gone, you will have no worries about future financial uncertainties or unexpected expenses. That's why estate gifts are known as "the gifts anyone can afford."

Planned giving also enables you to specifically distribute your estate in a way that "speaks" to your values. A planned gift to Northwestern says, "I think this is so important that I'm going to support it financially." It becomes part of your legacy. As you think about your future and the legacy you want to leave in this world, an estate or life-income gift to Northwestern College and/or your local Northwestern radio station can help you fulfill your dream.

**What are the three easiest ways to leave a gift from your estate to Northwestern College or your favorite Northwestern radio station?**

1. By naming us as a beneficiary in your Will.
2. By naming us as a beneficiary in your Living Trust.
3. By naming us as a beneficiary on any of your retirement assets, insurance policies, real estate properties, stocks, or bonds.

**Each method of giving has its unique set of considerations. Some examples would be:**

- Naming Northwestern in your Will is easy but requires probate.
- A Living Trust avoids probate but is more expensive to set up.
- Naming Northwestern as a beneficiary to your retirement plan or insurance policy is very easy and also avoids probate.
- Certain planned giving options enable you to reduce estate and income taxes on assets you pass to your family members.

Planned giving is not a one-size-fits-all concept. If your goal is to share as much as possible—of the fruit of your hard work and the Lord's blessings—with family members and charities you hold dear, our planned giving professionals can help. We offer no-fee charitable estate planning services to explore giving solutions right for your unique situation.

We welcome the opportunity to discuss the many options with you in confidence. For more information about planned giving, contact David D. Danielson, J.D., at 651-631-5329 or [dddanielson@nwc.edu](mailto:dddanielson@nwc.edu).

## *It's easy to name Northwestern as a Beneficiary*

Estate planning statistics show that nearly 85 percent of beneficiaries are not aware of their beneficiary status. However, there are benefits to you when you choose to notify us of your intentions. Northwestern's planned giving professionals can help you:

1. Maximize the impact and scope of your gift
2. Offer ideas as to how the gift can be done most efficiently
3. Minimize tax consequences
4. Provide the correct legal language

For more information, please contact David D. Danielson, J.D., at 651-631-5329 or [dddanielson@nwc.edu](mailto:dddanielson@nwc.edu).

# ESTATE TAXES: GOOD NEWS/BAD NEWS

Federal estate tax law changed drastically in 2001, but those changes are set to expire January 1, 2011. Unless Congress promptly addresses the issue, the ramifications could significantly impact your estate. Here are the basics of what you need to know.

## The Good News

- There is no estate tax through December 31, 2010.
- Any gift left now or in the future to ministry and/or charity was, is, and always will be exempt.

## The Bad News

- There's a limited step-up in basis for assets inherited in 2010.
- All signs indicate that the estate tax will remain up in the air through the November election.
- If Congress doesn't act quickly, the estate tax comes back with a vengeance in 2011 at 55 percent!

## What You Can Do About It

- Be aware and understand what's happening.
- If this affects your estate, take action!
- Call your tax advisor or David Danielson, Northwestern's director of planned giving, for more information regarding your specific situation and charitable gift planning ideas.



## Northwestern Announces Tzedakah Scholarship

**You can help Northwestern  
turn a \$250,000 gift into  
\$750,000—or more!**

Northwestern awards approximately 550 scholarships to students for each academic year, but there are always more applicants than funds available for students who want the Christ-centered, academically excellent education Northwestern offers.

Recently, an anonymous—and very generous—donor contributed \$250,000 as a challenge gift to begin the *Tzedakah Scholarship*. If an additional \$250,000 can be raised within the next several months, the very real possibility exists for another \$250,000 contribution from this same donor.

To learn more about the Tzedakah Scholarship (and what *tzedakah* means), visit [nwc.edu/scholarships](http://nwc.edu/scholarships). You may also contact Kirby Stoll at 651-631-5378 or [krstoll@nwc.edu](mailto:krstoll@nwc.edu).

*NOTE: This information is distributed with the understanding that Northwestern College is not rendering legal or other professional advice and is only providing illustrative and educational materials, which may or may not be appropriate for the specifications of the reader's estate. Financial and estate plan documents should be prepared with the assistance of competent professional advisors.*

# POLST: NEW FORM FACILITATES EMERGENCY LIFE-SUSTAINING WISHES

Many people rely upon Advance Directives to specify their end-of-life wishes regarding medical care. An Advanced Directive is a legal document appointing healthcare power of attorney—that is, a third-party intermediary who communicates your wishes to your doctor when you are no longer able to do so.

## Physician's Orders for Life Sustaining Treatment

But now, in many states, a new medical form, Physician's Orders for Life Sustaining Treatment (POLST), allows you to skip that intermediary process, work directly with your doctor and turn your wishes into standing medical orders that become a permanent part of your medical record. A POLST covers life-sustaining treatment in emergency situations such as CPR, Do Not Resuscitate Orders, degree of medical intervention, use of antibiotics and artificially administered nutrition—not just end-of-life situations.

### Action Steps

1. You can learn more about POLST through resources we have posted on our website. Visit [nwc.edu/plannedgiving](http://nwc.edu/plannedgiving) and click on the Resources link.
2. Talk to your doctor. This is a very new concept, so if your doctor is unfamiliar with POLST, you may also direct them to our website.

Contact us today for an informational brochure:

- [plannedgiving@nwc.edu](mailto:plannedgiving@nwc.edu)
- [nwc.edu/plannedgiving](http://nwc.edu/plannedgiving)
- 800-692-4020



### NORTHWESTERN MEDIA

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**KTIS 98.5**  
**FAITH 900**  
 Minneapolis/St. Paul, MN

**KNWS**  
**LIFE 101.9**  
**FAITH 1090**  
 Waterloo, IA

**KFNW**  
**LIFE 97.9**  
**FAITH 1200**  
**KFNL**  
**LEGACY 92.7**  
 Fargo, ND

**KNWC**  
**LIFE 96.5**  
**FAITH 1270**  
 Sioux Falls, SD

**WNWC**  
**LIFE 102.5**  
**FAITH 1190**  
 Madison, WI

**KDNW**  
**LIFE 97.3**  
**KDNI**  
**FAITH 90.5**  
 Duluth, MN

**KNWI**  
**LIFE 107.1 / 96.1**  
 Des Moines, IA

**LEGACY • FALL 2010**



**BUILDING  
A LEGACY  
OVER A  
LIFETIME**

TO LEARN MORE ABOUT HOW YOU CAN PLAN FOR THE FUTURE,  
VISIT OUR WEBSITE AT: [NWC.EDU/PLANNEDGIVING](http://NWC.EDU/PLANNEDGIVING)

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ministries of Northwestern College.*

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