

en.dow verb 1. to provide with a permanent fund or source of income.

"Choose your pain." That was the charge that I received early on in my previous seventeen-year sales career in the insurance industry. I would either choose the pain of picking up the phone and calling on prospects or I would choose the pain of not making any money and losing my job. That phrase spoke to the reality of where I found myself and went a long way towards putting the "pain" of calling on folks in perspective. Thankfully, for the most part, I made the calls. And in

the end it wasn't all that painful. I enjoyed the sense of accomplishment and it provided for me and my family. (I know that it was ultimately God who provided.)

Our situation is not all that different when it comes to being a steward of God's resources and our estate planning. We really do "choose our pain." We either choose the truly noble, but not always easy, work of



planning and then also paying for appropriate legal counsel, or we chose to leave the pain for our loved ones in the form of poor or non-existent planning. The latter is usually permanent and often hurtful to those we love the most. Just like in sales, we can't avoid the pain but we do get to choose it—and the outcome it produces for us and our families.

I work with folks all the time who are stuck between these two "pains," and the universal response of those who have completed their planning is a sense of peace, relief and accomplishment.

They also find it to be less painful than what they thought they were avoiding. So I invite you to choose your pain wisely and, as always, let us know if there is any way we can assist you with your planning.

Marc Erickson, CFP[®] Executive Director Covenant College Foundation

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Estate Planning without Using a Lawyer?

by Dick Bowser

I'M OFTEN ASKED THE QUESTION, "Do I need a lawyer to do a will?" That's a surprisingly tough question to answer. Wills are written instruments that are intended to direct the transfer of property at one's death. If the will is executed when the testator had the required mental capacity, was free from undue influence, and according to the formalities required by state law, it will be effective to direct the transfer of assets. In that sense, wills are simple. They are not difficult to execute. But, the simplicity of the execution of the written document can mask other more complex questions.

"Do I need a lawyer to do a will," assumes that a will is the planning device that the person needs. That assumption is not always correct, and I won't know whether that assumption is correct until I know a lot more facts. Additionally, even if a will is a suitable device for making transfers at death, I typically don't have enough facts to know whether this is a simple will situation or a much more complex will situation. The more complex it is, the more difficult the drafting will be and less likely that the person can safely proceed without counsel.

Personal estate planning software attempts to address these concerns by building algorithms that use a series of questions to steer the user to the proper documents or direct the user away from the forms to an attorney. In many cases, those questions may be adequate to steer the individual to a good result. They certainly are more helpful than the "fill-in-the-blank" forms that used to be commonplace in office supply stores. But, in the nearly 25 years that I have been in this field, I have seen so many good lawyers ask so many good questions that gave the lawyer not just information, but an opportunity to discuss with the client what the client really wanted, allowing the lawyer to accomplish that desire by carefully crafting the language of a document, or by using an entirely different transfer planning method.

I liken estate planning to purchasing a suit. For many folks, a slightly adjusted, off the rack, 40 regular will work pretty well. For some people, though, the suit really needs to be a custom fit—not just a 40 regular with the sleeves and pants shortened. The problem is that in the area of estate planning, it's hard to tell sometimes whether your situation is off-the-rack or one that requires a custom fit.



Dick Bowser is chairman of the Covenant College Board of Trustees and a member of the faculty at Campbell University School of Law in Raleigh, NC. He is also the father of two Covenant College alumni.

NOTABLE NUMBERS AT COVENANT

9

U.S. News & World Report has again ranked Covenant College as one of the top regional colleges in the South. Covenant was ranked ninth among regional colleges in the South.

15

With the addition of men's and women's intercollegiate track and field teams in 2016, Covenant will offer a total of fifteen intercollegiate sports to students.

61

Covenant College held its sixty-first convocation on August 27, celebrating the start of a new school year.

295

The number of new students at Covenant embarking on the journey of exploring and expressing the preeminence of Jesus Christ in all things.

Donor Highlight

Rob and Lisa Jenks from Escondido, CA, recently took time out from moving their freshman son, Erik, into his residence hall to record a Scotscast. Rob Jenks is a PCA elder, served on Covenant's President's Council under President Niel Nielson, and now is a Covenant College board member.

Why would Rob and Lisa send their son 2,100 miles from home when there are seventeen universities and colleges in the San Diego area? Rob says the primary reason is that "an education where kids don't really understand who they are in Christ, where they don't understand the world from the perspective of a biblical world view, where the Lord isn't honored and not even considered. . . at best is a partial education, and certainly doesn't prepare them for life." Hear Rob and Lisa speak about the campus atmosphere and rigorous academics at Covenant at covenant.edu/jenks.

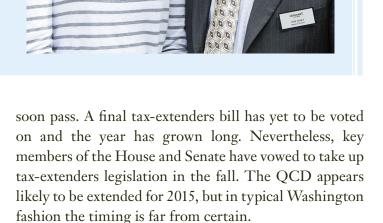
Qualified Charitable Distributions: Be Prepared for Another Last-Minute Extension

by Steven Wykoff '99

T H E S P R I N G E D I T I O N O F ENDOW included an article highlighting the unique benefits of a qualified charitable distribution (QCD). A QCD allows individuals at least 70½ years old to exclude up to \$100,000 of IRA distributions from gross income, so long as the distributions are paid directly to a charity. A QCD can satisfy a taxpayer's annual required minimum distribution (RMD) from their IRA. A taxpayer can generally see a greater tax benefit by making a QCD because an exclusion from income is generally more favorable than a deduction from income.

The QCD is an effective tax strategy and a win for taxpayers and charities alike. There is, however, one small problem—Congress allowed the QCD provision to expire December 31, 2014. In fact, the bill to allow the QCD became law only 12 days before it expired.

As the Republican-controlled Congress took the reins in 2015 there was hope that a comprehensive "taxextenders" bill containing the QCD provision would



Taxpayers wishing to make a QCD for 2015 should prepare for the likelihood of passage between now and the end of the year. Those subject to RMD from their IRA may wish to wait a little longer before requesting their 2015 required distribution. In addition, these individuals may wish to wait a little longer before making year-end charitable gifts in the event a QCD is a more advantageous way to support their favorite charity. With such uncertainty about the status of the QCD from now until year's end, it is best to consult your tax professional or financial planner to prepare for the prospect of this tax provision being renewed. Those who are prepared and able to take advantage of the QCD should expect to



find the tax benefits worthwhile.

Steven Wykoff, CFP®, graduated from Covenant College in 1999 and is a senior financial planner with Mersereau, Lazenby & Rockas, L.L.C., in Atlanta, GA. Steven serves on the regional board of the National Association of Personal Financial Advisors (NAPFA), and is a member of Ivy Creek (PCA) along with his wife and four children.