



PERSPECTIVES

A FINANCIAL & CHARITABLE PLANNING GUIDE FROM LANCASTER MENNONITE SCHOOL

Opening New Worlds

Jay Richard and Janet Frey, NYC, discuss their decision to open new worlds for future generations.

About 12 years ago, **Jay Richard Frey '64** found himself reminiscing about the profound impact Lancaster Mennonite School had on his life. Thinking of places that had a significant influence on him, he realized that, "Going to LMH opened a whole new world to me." Indeed, his LM experience took him far afield from the Manheim, PA, farm on which he was born and raised.

Coming from a farm family with eight children, he had to pay his own way to attend LMH. After graduating in 1964, he completed his bachelor's degree in sociology at Eastern Mennonite University. From there, he went to New York City to work at Glad Tidings Mennonite Church as a volunteer under Eastern Mennonite Missions. He caught a vision for city ministry and working with diverse people, so he stayed. "I started to thrive on multi-culturalism," Frey related.

Years later, another EMM worker arrived at Glad Tidings. Janet Landis, who provided administrative support to the New York City Mennonite pastors, was also from Lancaster County. They eventually married and, together, made NYC their home and center of ministry.

After obtaining an MSW degree and working as a social worker and manager in several non-profit organizations for 15 years, Richard completed his MBA degree and eventually became business manager for Madison Avenue Presbyterian Church. "I do everything but preach," he joked. As business manager for the church for the past 23 years, which includes a preschool and children's chorus program, Richard knows the financial needs of a school from a business perspective. His wife also brings significant perspectives and understandings about how schools operate.

For more than 20 years Janet worked at prestigious Barnard College/Columbia University, first in development/advancement, and currently in financial aid. As Senior Associate Director of Financial Aid, she has insight into the workings of financial aid and its impact on students' lives. With LMH tuition currently standing at \$8,847 per year, they realized it is



Richard Frey praised the late Arnold Moshier for instilling in him a life-long passion for vocal music and the ability to sing a capella harmony. After LMH, Frey went on to sing in the Choraleers, in college and in church. He is currently a member of the renowned Oratorio Society of New York and regularly performs in Carnegie Hall.

"We feel blessed that we are able to share our resources in areas that have a lot of meaning to us and have values we want to support."

ANATOMY OF A GIFT: FIVE FACTORS

- Reflecting on life and what the school meant to him and others
- A desire to "give back"
- Surrounded by, and appreciative of, diversity
- Continued ties with the LM community
- Both involved in education and the impact it has on lives

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Eight Tips for Your Future

1. Write A Letter to Your Family

What does your family know about your final wishes or plans for your estate? Take the time to write a letter of instruction to children and family, informing them of critical items that would be helpful in the event of an emergency or your passing. Consider including the following:

- Contact information for advisors
- Location of your important documents
- Passwords for online accounts
- Medical information
- Insurance policies
- Financial information

2. Buy Burial Plots

Someone has to do it. Make your funeral and burial arrangements now. Family and loved ones want to honor your wishes, but they do not know what you envision. Save your children the stress and aggravation of making these decisions during what may be one of the most stressful times in their lives. Include the specifics about your plans in the letter mentioned above.

3. Review Life Insurance

Do you still need the level of life insurance that you did when your children were small? What purpose is your insurance currently serving? Do you need insurance to cover burial expenses? Would insurance be helpful to maximize your estate distribution? Review all your policies to ensure they are still meeting their intended purpose.

4. Set up 529s for Grandchildren

If you haven't already, consider making gifts to 529 plans for your grandchildren's college expenses. Just setting up the account may encourage your grandchild to start saving for college now.

5. Inventory Your Home

Every home insurance broker reminds us to inventory and have appraisals for contents in our homes. Have you ever gotten around to it? Use your cell phone to record a video tour of your home, catching all those little items you would be hard pressed to remember. Photograph serial numbers and distinctive markings on collectibles. Store the video, inventory list and photographs on a portable hard drive in a fireproof safe or the cloud.

6. Update Charitable Bequests

In a donor advised fund or your will, make sure you have included a list of charities, such as Lancaster Mennonite, that you would like to benefit from your estate. LM depends on support from loyal donors like you, and your estate gift will continue your legacy of support.

7. Revise Beneficiary Designations

Retirement accounts, life insurance, bank accounts are all distributed based on the beneficiaries you designated when they were opened – not on your will. Do you know whom you listed as beneficiary on all these accounts? Are they still what they need to be? Consider naming a charity like Lancaster Mennonite School and those dollars could avoid tax that children may have to pay (gift personal property to children where tax is paid when sold, plus it receives a mark-up to current market when transferred).

8. Schedule a Family Meeting

This may be a nearly-impossible feat, but try plying your children with a swanky dinner. They need to hear your plans even if their interest is nil. At least tell them the code to the safe.

Learn More

Want to learn more about these simple and smart ways to extend your support of our work? Contact Heidi Stoltzfus, CPA, CFRE at stoltzfushe@lancastermennonite.org or (717) 509-4459, ext. 308.

New Year's Resolutions?

What were your resolutions for 2017? Lose 10 lbs? Exercise more? Save for the future? Unfortunately, many of us will not achieve our goals or even get started on them. To put you ahead of the rest of the pack, try these financial tips to get on you the path towards your financial goals.

Maximize Your Retirement Savings

Take full advantage of 401(k) plans your employer may provide. Automatic withdrawals from your pay is easy and painless.

Reallocate Your Investments

The recent surge in equities may have you looking, but keep in mind long-term performance, particularly if you're of retirement age. The closer you get to retirement, the greater percentage of your portfolio should be in bonds.

Invest for the Long Term

Since 1926, a diversified portfolio of large capitalization stocks has earned, on average, 10 percent compounded annually. Corporate and government bonds have returned approximately 6 percent. Make a plan and stick to it.

Manage Your Debt to Stay out of Debt

Have a plan to get out of debt, whether it is college loans, mortgage, credit card debt or other. If you don't, the debt will likely accrue, putting you even further in debt.

Talk With Your Loved Ones about Money

Hiding financial secrets from your partner can hurt your relationship. Make sure to talk regularly about your goals and current spending budget. Take time to dream together what a secure future looks like for each of you.

Maximize Flexible Spending Accounts

Take advantage of Flexible spending accounts that your employers may offer for out-of-pocket medical expenses and dependent care costs.



PUTTING FACES ON A GIFT

Finding recipients for the Frey Edowment scholarship was not difficult because, from a global perspective, the students who can benefit most are those from families in developing countries. Often, Mennonites from these countries have sought to come to LMH, but neither party had the financial resources to make it happen.

David Olaya '19 is from Lagos, Nigeria. His father died in 2012 and his mother is a music teacher. He has two brothers back home. David plays guitar and other instruments in concert band and jazz band. He was eager to come to LMH to improve his computer skills, and his mother is encouraging him to grow musically as well. He loves LM's vocal director, Marcella Hostetler, who has extensive experience with, and a passion for, African music.

Esther Ekpo '20 is from Uyo in southern Nigeria, where her father is treasurer of the Nigerian Mennonite Church. Her father arranged for her to come to LMH with the support of the church and help from LM. While in Nigeria, she attended an all-girls school, so going to school with boys adds another level of difficulty to her cultural adjustment. She loves singing, and sings in the Mixed Choir, directed by Marcella Hostetler, whom she adores. She says she "wants to learn about other countries" and aspires to be a medical doctor.



Opening New Worlds (Continued)

not possible for students to “pay their own way” like Richard did in the 1960s.

So, as Richard contemplated “giving back” to LM, he and Janet had a good idea for going about it: establish an endowment. Together they shared a desire to help high school residence hall students with financial need. Thus, the Jay Richard Frey '64 and Janet Landis Frey Endowed Scholarship Fund was created to provide financial assistance with a preference for residence hall students who are Anabaptist and of varied racial/ethnic backgrounds.

The Freys are members of Riverdale Presbyterian Church in the Bronx, NY, a globally diverse congregation, and they have grown to appreciate international

interactions and relationships as much as the cultural diversity within NYC. The use of the Frey Endowment to help students from Africa was a good fit with the Frey's global vision.

The Frey's recently visited the Lancaster Campus to meet the two Nigerian students they are helping through the Frey Endowment, David Olaya '19 and Esther Ekpo '20 (see related story).

“It is always meaningful for donors to meet the students they are helping,” Janet said. “It is exciting to see your dollars at work as the students grow.”

“We feel blessed that we are able to share our resources in areas that have a lot of meaning to us and have values we want to support.”



Join Richard and Janet today in keeping Christian education accessible to students. Make a gift to an endowment.

Gifts can be added to any existing endowment, such as the the Jay Richard Frey '64 and Janet Landis Frey Endowed Scholarship Fund. Other endowments include:

- **Betty Hershey Newswanger Endowment** (early childhood education support and scholarships)
- **Glenn Lapp Memorial Endowment** (minority student aid)
- **Noah G. Good Endowment** (science support)
- **Hooper-Haller Athletic Leadership Endowment**
- **Victoria Heisey Learn(Sing Support Endowment**

(See www.lancastermennonite.org for more endowments.)

Join the Iron Bridge Society

The Iron Bridge Society is a group of people that is passionate about leaving a legacy of Christian education for generations to come. These friends included LMS in their planned giving and/or estate plan. Members are invited to select school events and receive estate planning and planned giving tips. **Join today by returning the enclosed card.**



LANCASTER MENNONITE



Pam Tieszen
Superintendent
(717) 509-4459, ext. 301
tieszenpk@lancastermennonite.org



Heidi Stoltzfus
Director of Advancement
(717) 509-4459, ext. 308
stoltzfushe@lancastermennonite.org

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