

FOUNDATION for First

FREQUENTLY ASKED QUESTIONS Winter 2021/22

Q. Having a will is a good idea, where do I start?

A. The process with WatersEdge is very accessible. You can begin by making an appointment or using the online questionnaire which is forwarded directly to WatersEdge employees for review. If you'd prefer to start with a paper questionnaire, that's also available. Lastly, WatersEdge employees are also willing to arrange a personal meeting to begin completing the questionnaire and helping you organize your materials. There is no charge for working with WatersEdge personnel.

Q. Is there any cost to it?

A. There is no charge for working with WatersEdge personnel. They are experienced and very helpful in collecting information that your attorney will need to create a will or trust. Each individual can work with an attorney of his choice or select from a list of attorneys on record with WatersEdge. There is a fee for the attorney. When the estate plan includes a 10% contribution to charitable causes of which 5% is a Baptist ministry, WatersEdge reimburses the individual for \$500 of the legal fees. Several attorneys on the list have agreed to draft a will for \$500 which results in zero net cost.

Q. Are there any requirements that I should know about?

A. WatersEdge will reimburse individuals for \$500 of legal fees when the estate documents include a 10% contribution to charitable causes of which 5% is a Baptist ministry.

Q. What about creating a family trust?

A. This service is also available through WatersEdge. In most cases, the attorney fee for drafting a family trust exceeds \$500. The legal fee reimbursement from WatersEdge is fixed at \$500 so individuals desiring a trust will have a net cost for creating the trust. The process for beginning a trust is identical to creating a will—individuals may begin online, with a paper questionnaire, or with an appointment with a WatersEdge employee.

Q. Can I give to the Foundation for First without a will or trust?

A. Of course! Donations to the Foundation for First can be made at any time. Contributions can be especially meaningful when made in honor or memory of a loved one as the gift will create proceeds to be used for generations.

Q. Is the Foundation a 501-C3 organization so gifts are tax deductible?

A. Yes and yes.

Q. How has the church used previous distributions from the foundation?

A. Distributions from the foundation have previously been used for the construction of the current children's building, for playground equipment for preschool children, for repairs to the steeple, for pianos in the sanctuary, and most recently, for improvements to the heating and air conditioning system in the church.

Q. When was the Foundation established?

A. 1991

Q. Why was it established?

A. To create a permanent endowment from which the proceeds of the fund would be used to support First Baptist Tulsa.

Q. Who are the trustees?

A. There are five trustees.

- o Pastor – Deron Spoo
- o Chairman of the Deacons—Scott Walter (2022)
- o Three elected trustees that serve three year terms.
 - Terry Smith
 - Tracy Manly
 - Paul Teel
- o Treasurer (ex Officio, non-voting)—Rusty McGhee

Q. How often will the Foundation make a gift to First Baptist Tulsa?

A. The Foundation is authorized to make annual gifts to First Baptist Tulsa. The decision to make a gift is made by considering both the current and future needs of the church.

Q. Where can I get more information?

A. For more information on estate planning, visit www.watersedgeservices.org/estate-planning or call (800) 949-9988. You can always call the church office for more direction, (918) 587-1571.

Q. Why should I consider leaving the FBC Foundation in my will?

A. To leave a lasting legacy of support for the mission of First Baptist Tulsa, to glorify God in all we do.