

Get Your Ducks in a Row!

Estate & Long-Term Care Planning News
from Carolina Family Estate Planning

October 2019

Legacy for a Nation: Estate Planning Lessons from Ben Franklin

"I, Benjamin Franklin, of Philadelphia, printer, late Minister Plenipotentiary from the United States of America to the Court of France, now President of the State of Pennsylvania, do make and declare my last will and testament..." And so begins the will of that famous founding Father, authored by Franklin on July 17, 1788.

Old Ben's will is full of all the ingenuity and thoroughness one would expect from Philadelphia's favorite son. Upon his death two years later, his executor and heirs found detailed instructions for dispersing his property, his books and papers, and his financial holdings.

The will mentions his two children and their families. As it turns out, Franklin's son William, because of his loyalty to the British crown, was a source of heartbreak to his father. After bequeathing William several plots of land in Nova Scotia, Franklin writes "The part he acted against me in the late war, which is of public notoriety, will account for my leaving him no more of an estate than he endeavoured to deprive me of." Yikes.

Instead, Franklin concentrated much of his estate on his daughter and son-in-law, Sarah and Richard Bache, and their heirs.

But not all of his estate.

Franklin, after all, was an inventor and an entrepreneur. He was also deeply rooted in Philadelphia and, to a lesser extent, Boston. Franklin basically invented a way to perpetuate his values in his favorite cities.

He wanted to leave a legacy for those he saw as contributing to the establishment of the young nation by starting

Carolina Family Estate Planning

201 Commonwealth Court, Ste 100, Cary, NC 27511

919-694-4437 • CarolinaFEP.com

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businesses: "I have considered that among artisans, good apprentices are most likely to make good citizens, and, having myself been bred to a manual art, printing...I wish to be useful even after my Death, if possible, in forming and advancing other young men that they may be serviceable to their Country."

In an astonishing show of creative benevolence, Franklin helped these young men by establishing a sophisticated model of micro-lending. He was certainly ahead of his time.

Ben Franklin's estate planning documents carefully structure two philanthropic trusts designed to last exactly 200 years. He made two separate trusts—one to the city of Boston and one to his hometown of Philadelphia. Each trust contained 1,000 pounds, roughly equivalent to \$110,000 today. The trust was designed to be doled out in small loans at 5% per year to married men under 25 who had completed an apprenticeship and wanted to start a business.

Over time, the scope of the trust beneficiaries increased and diversified to include a broad range of loans for academic studies or vocational training. As recently as 1962 to 1976, "loans totaling \$3,476,000, went to 1,749 young people who, at the time of receiving help, were mostly living at 'bare subsistence level.' Applicants could get up to \$7,000."

Beginning in 1890, the bulk of the growing trusts migrated to two institutions, the Benjamin Franklin Institute of Technology in Boston and the Franklin Institute in Philadelphia. By the time Ben's two centuries of posthumous experimentation drew to a close, the compounded value of the funds was \$4.5 million in Boston and \$2 million in Philadelphia. They were turned over to the institutions fully when the experiment expired in 1990.

Ben Franklin was a principled man, and his will was an extension of his lived values: thrift, industry, liberty, and self-reliance. His strategic estate planning carried his principles into perpetuity, benefiting his biological heirs as well as those with the potential to make something of themselves through hard work and an entrepreneurial spirit.

I believe that estate planning is, in its best form, values based. Here at Carolina Family Estate Planning, we spend a lot of time asking you about what you value. Those questions come with a goal: to make sure those values translate into every aspect of your estate plan.

We would love to help you actualize your values in a personal estate plan. If you are ready for help, please give us a call at 919-694-4437.

Jackie Bedard is the founder and senior attorney of Carolina Family Estate Planning. She enjoys a good history lesson as well as traveling with her husband Dan and hanging out with their pup Nala.





Y ou know how everyone thinks it's creepy when you'll be talking about something you want to buy, and then Facebook or Amazon shows you an ad for that product?

Remember in the days before Facebook and Amazon, when that kind of thing would happen and it wasn't creepy? You'd be on your porch thinking, "Gee, it sure would be nice if I had an Almond Delight right about now." And then the ice cream truck would just... appear?

Or have you ever gone to sleep thinking of a problem and woken up with the solution?

Or noticed after you start shopping for a particular model of car, that car starts showing up in the parking lot of the grocery store, your neighborhood, and everywhere else?

What's the deal? Do you have special powers? Is it the Law of Attraction? Quantum entanglement?

It may be your very own Reticular Activating System doing its job for you. "My what now?" you may ask. Inside your brain, there's a network of nerve bundles that makes up most of your brainstem and extends from there into other parts of your brain. That network is called the Reticular Formation, and it plays a role in breathing, swallowing, control of your heart, sensation of pain, and sleep and consciousness. I guess you could say it's pretty important.

The system within the Reticular Formation that's responsible for sleep and consciousness is called the Reticular Activating System (RAS). We all know the power of a good night's sleep. So then, it may not be a surprise to learn that the RAS is also responsible for preventing information overload. It does this by "filtering" out information that isn't relevant to the questions your brain is trying to answer.

Just think about what it would be like to have to think about and judge every single thing you see, hear, smell, taste, and touch. It'd be exhausting!

I recently read a good article about the RAS by designer Tobias van Schneider in the online magazine Medium (vip.carolinafep.com/ras-article). As van Schneider puts it, "The RAS is the reason you learn a new word and then start hearing it everywhere. It's why you can tune out a crowd full of talking people, yet immediately snap to attention when someone says your name or something that sounds like it.

"The RAS may be partly responsible for a phenomenon I've previously discussed in this newsletter, where happy people seem to enjoy amazing luck, while for others, bad things just seem to keep happening to them. Happy people and unfortunate people may actually be experiencing the same things, but their RAS is looking for evidence to confirm what they already believe to be true.

So what if you could train your RAS to look for reasons to be happy? Could that possibly improve your life? Some people say you can. Here's how, according to the NLP Institute of California, via van Schneider:

- 1) First, think of the goal or situation you want to influence.
- 2) Now think about the experience or result you want to reach in regards to that goal/situation.
- 3) Create a mental movie of how you picture that goal/situation ideally turning out in the future. Notice the sounds, conversations, visuals and details of that mental movie. Replay it often in your head.

"So that's it? Just think positive."

I haven't done a meta-analysis of all the research papers that are out there. But, in my experience, I have indeed found it helpful to focus on what I *do* want to happen rather than what I *don't* want to happen. I have also found in my experience that people who intentionally try to be happy do, in fact, seem happier. And who wouldn't want that?

So give it try.

Side note: A side effect of reticular activation is that when you're interested in a topic, you tend to meet other people who are similarly interested. If you're reading this newsletter, you were interested in estate planning at some point. You're well-equipped to recognize people who need our help: people who care about their future and what happens when they're gone. Please help those people by telling them about Carolina Family Estate Planning. When you connect someone to a great service, it's a win for them, it's a win for you, and it's a win for us. To your health and happiness,

Want a Better Life?

Try Flexing Your Reticular Activating System

- Dan

Executive Director
CFEP





Nala's Halloween Photo Contest



My Nook has taken over by my alter-egos. Don't be alarmed, folks. It's just me, Nala. I know, I know, I look exactly like my namesake, that famous giant cat. But better, obviously. It's that time of year when I access my inner predator to scare my humans and snag many treats as possible. Trick or TREAT!?! Anyone?

*Want to get in on the fun?
Take a photo of your own spooky (or just downright adorable) baby, kid, adult or fur baby and post it to the Carolina Family Estate Planning Facebook Page at www.facebook.com/CarolinaFEP/*



did you know?

Bobbing for Apples started as a courtly tradition. Each apple was 'assigned' to each of a eligible young woman's beaux and she tried to locate and bite into the apple of the man she preferred.

If it worked on the first try, they were destined for marriage. If it took two tries, tradition said they would court but the courtship would end in heartbreak. Three tries meant their relationship was doomed!

Quick & Delicious Caramel Sauce

- 1 cup brown sugar
- 1/2 cup salted butter
- 1/4 cup milk
- 1 t vanilla extract

1. Bring brown sugar, butter and milk to a gentle boil and stir until thickened, 1-2 minutes.
2. Remove from heat and add vanilla extract.
3. Enjoy with apples, ice cream, bread pudding...basically anything!



The whole staff were very nice to work with. The process was laid out and detailed, great coming from an engineer's perspective. They were in constant contact and remind me of items to follow up on. The team presented us with several "Plans" to choose from and didn't try to up sell us on any of them or other add-ons.

We finished up with 10 inches of binders full of wills, POA's, trusts, etc. and a sounder peace of mind. We wouldn't go anywhere else and will going back to them when it needs updating, which will probably be sooner than later. We would highly recommend CFEP for any of your estate needs.

STEVE & JAMIE
APEX, NC

Planning for the Second Half of Life in These Political and Economic Times...

11 Threats to You, Your Family, and Your Assets

AT THIS SEMINAR, HERE'S SOME OF WHAT YOU WILL DISCOVER:

- How to avoid the common mistakes Baby Boomers make when planning for the second half of life.
- How to avoid having your life savings or retirement plans wiped out by the cost of care as you get older.
- Uncover the secret sources of paying for long-term care costs that may lie hidden in your retirement plan.
- Important differences between Estate Planning and Long-Term Care Planning and how they coordinate.
- How to care for yourself and your spouse and how to maximize the assets you leave to your children...plus how to protect their inheritance from divorce, less-than-trustworthy spouses, creditors, and other wealth wasters.

Upcoming Free Seminars (RSVP Required):

Wednesday, November 13 10 am • Thursday, November 21 6:30 pm

Wednesday, December 4 10 am • Thursday, December 12 6:30 pm

Register by Phone: **919-694-4437** or at **seminars.carolinafep.com**

*Can't attend? Call us! Additional dates may be offered upon demand.
We'll keep you apprised of future offerings or other resources to assist you.*

CAROLINA FAMILY ESTATE PLANNING

201 Commonwealth Court, Suite 100

Cary, NC 27511

P: 919-694-4437

www.CarolinaFEP.com

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Thank-yous

thank you

For introducing your Friends and Family to Carolina Family Estate Planning!

We're devoted to delivering first-class service to our clients. As a result, our valued clients, partners, and friends refer their friends, family, and associates to us.

Daisy Allmann

Dementia Alliance of North Carolina

David Bamberger

David & Billie Jo Barbour

Brian & Joan Beachum

Dan Bedard, CFEP

Jesse Boulерice, Merrill Lynch

Young Cha

Chris D'Alessio

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