

To: Central Kansas media
From: Golden Belt Community Foundation
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For immediate release with logo

SUGGESTED HEADLINE: GBCF explains Transfer of Wealth during talks in community

As executive director of the Golden Belt Community Foundation (GBCF), Christy Tustin has been visiting with area residents about the new Forever Initiative program. Inevitably, one topic is always part of the conversation.

That topic is Transfer of Wealth, which refers to the vast amounts of estate money that leave local communities when heirs no longer live here.

"Many grown children move away and are not coming back as often," Tustin said. "When their parents pass away, the estate's assets leave the central Kansas community.

"This not only affects local charities, it also has a negative impact on the local community," she added. "It is the full-circle effect. We hope to turn this around by raising awareness."

When just a small portion of an estate stays in local communities, it would help everyone to a certain degree, Tustin noted.

"What if we could capture 5 percent of this wealth? It could mean more charitable donations and more money circulating in the community," she noted. "And if that money is placed in Golden Belt Community Foundation endowments, the funds will grow and be available for vital social services and quality-of-life projects today and far into the future.

"This is one reason we recently launched our Forever Initiative," Tustin continued. "The goal is to help build community-wide or county-wide endowments, thereby creating permanent financial resources right here at home."

This new program is available in Pawnee, Rush and Stafford counties and all communities within those counties. A total of \$300,000 in matching funds is available for gifts to GBCF endowment funds that can be used for social-services needs and quality-of-life projects.

These projects could involve parks, playgrounds, libraries, schools, beautification efforts and historical preservation.

To illustrate the scope of the Transfer of Wealth issue, Tustin cited figures analyzed by the Kansas Association of Community Foundations and the Kansas Health Foundation.

Between 2010 and 2019, Barton County is projected to transfer \$757,983,410 from one generation to the next; and 5 percent of that is \$37,899,171. Pawnee County stands to transfer \$257,956,348. Five percent of that is \$12,897,817.

In Rush County, the potential transfer is \$92,272,255; 5 percent of that is \$4,613,613. And Stafford County's potential transfer is \$126,512,036 and 5 percent comes to \$6,325,602.

These are the four counties in the GBCF's service territory.

The figures also indicate \$79 billion will transfer from one generation to the next in Kansas by 2020. Five percent is \$3.9 billion.

Wichita State University's Center for Economic Development and Business Research conducted the study.

When Tustin speaks to people with questions about endowments, she emphasizes the many long-term benefits to a community.

"The principal amount in an endowment is permanently protected, while the fund's income is used to support charitable causes within a designated area," she explained. "As the endowment grows, the amount available to your community grows."

For more information, contact the GBCF, 1307 Williams, by calling 620-792-3000. Its website is www.goldenbeltcf.org.

At \$21 million in total assets and more than 170 funds under management, the Golden Belt Community Foundation has been connecting people who care to causes that matter since 1996. Golden Belt Community Foundation exists to provide non-profit organizations in central Kansas with a permanent source of support and to serve as a vehicle for charitable giving for donors. GBCF serves the counties of Barton, Pawnee, Rush, and Stafford. For more information about Golden Belt Community Foundation, call (620) 792-3000 or visit their website at www.goldenbeltcf.org.