

COVID-19 Leads to Rise in Estate Planning

If you prepared or updated your will this year, you were not alone. The global pandemic prompted millions of Americans to work on their estate planning.

That's according to LegalZoom.com. The company's survey found that 32% of Americans age 18-34 drafted a will because of Covid-19, and 21% of young people said they considered estate planning because they had Covid-19 or knew someone who did. But the LegalZoom survey also found that 62% of Americans still do not have a will.

If you own anything, or have children, you should have a will. A verbal agreement is not legal or binding.

If you do not have a will, the state will determine who receives your assets when you pass away. For instance, in Nebraska, if you pass away leaving a spouse and at least one descendant with a former spouse or partner, your current spouse inherits half of your property and your descendants inherit the other half. (www.nolo.com/legal-encyclopedia/intestate-succession-nebraska.html)

You should update your will as your circumstances change. Be sure to also update beneficiaries on life insurance policies, retirement plans, etc.

Review how jointly held assets are titled and update those as needed.

A complete estate plan should include a last will and testament, power of attorney and health care proxy.

Although an attorney is not required to write a will, good professional advice could avoid misunderstandings, quarrels, and legal fees later.

Consider including favorite charities in your estate plan. This allows you to make a significant gift while maintaining control of your assets during your lifetime. There are also tax advantages for you and your family that can be explained by your financial advisor.

If you are creating or updating your estate plan, please consider including Northeast Community College in your legacy. A gift to Northeast will benefit students, the College, and the area economy.

As you consider the role that Northeast has played in your life and in the lives of your family, friends and neighbors,

we invite you to leave a permanent legacy by incorporating Northeast in you estate plan through a planned gift.

Those who include Northeast in their estate plans are invited to join our Founders Society.

For more information on planned giving, contact foundation@northeast.edu or 402-844-7240. We welcome the opportunity to work with you and your advisors to evaluate your charitable giving strategy and help students achieve their dreams. ■

Ways to Make a Planned Gift

Bequest in your will

Retirement plan assets

Charitable IRA rollover

Life insurance policy

Charitable Remainder and Lead Trusts

Donor Advised Fund succession plans



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Northeast does not discriminate based upon any status protected by law or college policy. Please go to northeast.edu/nondiscrimination for details.

Planned Gift Will Benefit Hundreds of Students

Hundreds of Northeast Community College students far into the future will remember the name of Norman Ochsner, even though they probably never met him.

Norman worked as a draftsman at Nucor and also farmed with his parents in the Norfolk area. Before he died in 2018, he included several local charities in his estate plan, and Northeast was one of them. Norman's gift to Northeast will provide maintenance and equipment for agriculture facilities and create an endowed scholarship fund for agriculture students.

Conservatively, Norman's endowments will provide about \$50,000 for scholarships and \$50,000 for ag facilities EACH AND EVERY YEAR INTO PERPETUITY. That's hundreds of students who will be able to learn about agronomy, livestock production, precision and mechanized ag and agribusiness. Those students will take that knowledge back to their family farms and ranches or the small towns in the 20-county area served by Northeast where they will work for area businesses. Their families will shop at local stores, attend local schools and churches.

They are the next generations who will preserve the traditions of our region while leading us into the future. And they will do all of this because of the foresight and generosity of Norman Ochsner. ■



Norman Ochsner
March 7, 1942 - May 12, 2018