

Life Stories

Charitable Remainder Trust Stewards Fund

TESTING THE WATER...

Jim and Millie Van Prooyen have been active Christians all of their married lives (about 50 years). Jim says, “We didn’t know there was any other way.” When they married they knew that tithing would naturally be part of their lifestyle and that their kids would attend Christian school.

Their four grown children are now self-sufficient, involved with their own families and supporting their churches. In fact, Jim and Millie’s church in Highland, Indiana is the benefactor of the gifts of two of these families. Thus, the legacy continues.

Jim’s career included a home furnishing business in Highland, Indiana, which he sold in order to retire for all of 8 months! He and several partners had established the Bank of Highland which then became Sandridge Bank with a number of branches. Jim took on the challenge of the bank’s commercial loan department for the decade prior to his second retirement in 1999 when the bank sold.

As a result of the bank buy-out, Jim acquired a substantial amount of appreciated stock. Concerned about the tax consequence, he needed a way to diversify his holdings or as Jim says, “I needed a way to separate what I had and not have so many eggs in one basket.” Jim had a financial consulting company prepare a proposal – and he worked with Barnabas Foundation to develop a plan. In Jim’s words, “He decided to test the waters.”



Jim and Millie Van Prooyen

After seeing the Barnabas Foundation design of his Charitable Remainder Trust, Jim had confidence that “this was the way to go.” Jim and Millie were able to achieve their goals...

- to take care of their family
- to take care of their church
- to pass support on to “local” causes, i.e. Christian school
- to receive an immediate income tax reduction
- to avoid immediate realization of capital gains tax

When asked what Jim considers the best thing about his *Charitable Remainder Trust*, he said, “It firms up the amount of income we have (a percentage of the trust). Add that to the social security we get and it helps me plan and control. It’s a great income planning tool.”

Jim also enjoys a *Stewards Fund* account, the donor-advised fund at Barnabas Foundation. He gives stock, which is sold, and the proceeds are held in the Stewards Fund account. Then when a favorite Christian ministry needs funding, Jim can recommend a grant. He particularly likes the time and flexibility benefits of the Stewards Fund.

“Asking Barnabas Foundation to review our Wills was especially helpful,” adds Jim. “Their professional opinions and recommendations made a difference in how we structured our estate plan, saved on taxes and in our ability to contribute to the Christian causes that are important to us.”