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## **MESSAGES from the Masters**

### **CHALLENGES AND WHAT TO DO ABOUT THEM by Tom Hopkins**

One of the best clues to whether someone understands the art of being successful is their reaction to the important challenges that come at them.

Those who will succeed have a characteristic way of reacting to great challenges, which may present themselves as opportunities, problems, or dangers. The succeeders set everything else aside when they believe that the right time to cope with a major challenge has arrived. Then they put all their energy into dealing with that challenge. They face it squarely, although this doesn't always mean they will make a frontal assault on it. Succeeders look at problems and opportunities realistically, but their solutions often involve slipping through the side door. They go with what works, knowing that frontal attacks are beaten off more often than they succeed.

Those who have chosen failure, disaster, and mediocrity do the opposite. They ignore the problem or opportunity as long and thoroughly as they can.

Instead of facing the difficulty squarely when they finally can't ignore it any more, they moan and groan, run to and fro, and waste time trying to get help where no help will be forthcoming. Rather than taking action, they worry. When they finally make their move, they hit the danger with too little too late, or chase after an already lost opportunity in a futile effort to come from behind.

The key element in dealing with all challenges, whether they are problems or opportunities, is timing. When you're faced with a challenge, take fast and effective action that has a good chance of winning, or sit that one out. Make your decision early and then live with it. No move at all is better than a late move.

## **QUOTES from the Masters...On Opportunities**

"The richness of life, the love and joy and exhilaration of life can be found only with an upward look. This is an exciting world. It is cram-packed with opportunity. Great moments wait around every corner." -- **Richard M. DeVos**

"What have you always wanted to do but been afraid to attempt? Whatever it is, it may be your greatest opportunity in life." -- **Brian Tracy**



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McCormick-Klessig & Assoc., Ltd. provides individuals, families, small and medium sized businesses with complete coverage of personal and business risks in all product lines: Commercial Personal Life Accidental and Health (including group products).



## Goals and Charitable Giving

### Matching Donor Goals with Charitable Gifts:

There are a variety of charitable giving techniques that can be matched with the donor's goals in making the gift. These include:

Charitable Planning Goal	Charitable Giving Technique	The Outcome
A quick and easy gift	An outright gift of cash, securities or personal property	Income tax deduction and possible avoidance of capital gains taxation
A large gift with little cost	Name a charity as owner and beneficiary of a life insurance policy	Current income tax deduction equal to value of policy; possible future deductions for premiums
Avoid capital gains tax on the sale of an appreciated asset	Donate real estate, securities or other appreciated assets	Current income tax deduction and avoidance of capital gains tax
Make a charitable donation after death	Name a charity in your will or establish a revocable living trust	Control of property during lifetime and possible estate tax savings
Donate personal residence, but continue to live there	Donate ownership of the home to a charity, but retain the right to live there during lifetime (retained life estate)	Charitable income tax deduction and lifetime use of home
Avoid the double taxation (income and estate) of retirement plan assets	Name a charity as beneficiary of retirement plan assets remaining at your death	Avoids passing a heavily taxed asset to heirs; removes remaining value from estate
Receive a fixed income from assets	Create a charitable remainder annuity trust that pays a fixed annual income	Immediate income tax deduction and fixed income for life
Receive a potentially increasing income from assets	Create a charitable remainder unitrust that pays a percentage of trust assets, which are valued annually	Immediate income tax deduction and potentially increasing income for life
Reduce gift and estate taxes on assets passing to heirs	Create a charitable lead trust that pays income to a charity for a set term and then passes to heirs	Current income tax deduction and potential gift and/or estate tax savings
Supplement income from assets	Transfer assets to a charity in return for a lifetime income (charitable gift annuity or pooled income fund)	Current income tax deduction and lifetime income
Maintain control over how donated funds are used	Donate assets to a donor advised fund or set up a family foundation	Current income tax deduction and take an active role on how donated is managed and distributed

Whatever your reasons for giving, a careful review of the various types of charitable gifts can help make those gifts more meaningful, both to you and to the charities you choose to support. Please call my office if we can be of assistance.

The purpose of this newsletter is to provide information of general interest to our clients, potential clients and other professionals. The information provided is general in nature and should not be considered complete information on any product or concept described. For more complete information, please contact my office at Office: (715) 627-4302.