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Media Release for the Community Foundation for the Twin Tiers  
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For Immediate Release

### **Workshop on Managing New Found Wealth Well Attended**

The co-sponsoring organizations were delighted at the attendance of the workshop held on Wednesday on The ABCs of Managing New Found Wealth held at the Stoll Center in Wysox. The co-sponsoring organizations were the Bradford-Sullivan Farm Bureau, the Bradford County Conservation District, the Bradford County Farm Preservation Board and the Community Foundation for the Twin Tiers (CFTT).

A presenter at the workshop was Mr. Harold Moyer of the Pennsylvania Farm Bureau who does tax returns for over 140 farmers in the region who covered how leases and royalties should be treated under the tax code, how income can be reduced by depletion, the sale of gas rights is subject to capital gains taxes, and how all taxes can be reduced by giving to charity.

Attorney Evan Williams Jr. who was another presenter covered transfer taxes, federal unified credit, estate planning vehicles, gifting assets as a critical estate planning course of action, estate planning and gas assets and income, current gifts-factors to consider, the formation of a limited liability company and concluded by outlining the basic planning steps landowners should undertake.

Mr. Larry Alderson of Citizens and Northern Bank Trust department spoke on financial planning and cautioned about spending money you don't yet have. He went through the three things a person can do with new found wealth: spend it, save it, and give it away. He stated it is not unusual for recipients of windfalls to fail financially. He covered whether it is wiser for some people to spend down some debt or invest their funds, the different investment choices people have to choose from, how to choose a financial planner, and wisely gifting it so as to lower their tax bills.

Marilyn Bok of the Community Foundation for the Twin Tiers (CFTT) addressed ways people can give back to their community. On display were posters developed by local non-profits listing their current needs to give the attendees some ideas of local needs in case they were unfamiliar with them. She listed seven ways the CFTT could assist an individual if they were so inclined to give something back to their community.

The presentations were followed by an hour of questions and answers. Each attendee left with a handout that summarized the key points of each presentation.

The Community Foundation for the Twin Tiers (CFTT) is a non-profit public foundation established in 2002 that encourages community philanthropy to enhance the quality of life for those who reside in Bradford, Potter, Sullivan and Tioga Counties in Pennsylvania and Tioga County in New York State. It establishes endowments for charitable purposes from contributions of individuals, corporations, other foundations, charitable organizations and government agencies. As the funds grow, it uses the earnings to make grants consistent with the goals and interest of the donor.

The Bradford-Sullivan Farm Bureau is a member of Pennsylvania Farm Bureau (PFB) that is the recognized spokesman for its members in the PA General Assembly and the U.S. Congress. The PFB is actively involved in both legislative and regulatory activities of government at the county, state and national levels. It works to enact policies adopted by the membership and represents members on issues including: farmland preservation, commodity pricing, tort reform, property tax reduction, health insurance reform, Sunday hunting, water rights and wildlife management.

The Bradford County Conservation District is an organization established to provide leadership, technical, financial, and education resources to the people, municipalities, industries, and organizations of Bradford County to develop sound natural resource management through the implementation of soil, water, and air conservation best management practices.

The Bradford County Farm Preservation Board was set up by the Bradford County Commissioners to recommend Bradford County agricultural acreage that should be purchased through the PA State Agriculture Preservation Program to ensure the viability of agriculture in the county and the state in the future.