

Sometimes a Share is More than A Share: The Background to a Bequest

By Kristin Lord

The stockbroker began by asking me how I liked my tea. Since I was in his office in my capacity as co-treasurer of Kitchener Area Monthly Meeting to help sort out a bequest of securities from Irene Sotiroff, a long-time member of the Meeting, some pleasantries were to be expected. But the amicable banter soon progressed from basic introductions and an outline of Quaker beliefs to detailed questions about my personal finances. Had I filed my Canadian tax returns and, since I am a U.S. citizen, my U.S. Federal and State returns as well? “And, in that case, what about the ...um ... forms?” he continued, expecting me to show I could do more than parrot back a “yes” to information he wanted about forms required by the U.S. Treasury concerning my Canadian bank accounts. After about an hour, I realized that he knew almost as much about me as the officials with whom my husband and I dealt when we adopted our daughter from China (a subject which, of course, also came up). But what did questions about the value of my house (not the Meeting House) have to do with the bequest?

In the end, the broker, a genuinely engaging and likable man, apologized for asking so many questions.

“Unlike the mutual funds people are used to for RRSP’s, which leave a paper trail every step of the way, stock transactions can take place verbally or over the phone after the initial consultation. This is why we have to have so much information before we proceed.” In the light

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of the Enron and Martha Stewart scandals, his remarks made perfect sense.

After this introduction, we went through the bequest itself. However, the broker was not yet done with me. “Before you go, I’d like to tell you that your friend always made her own decisions about stocks. She researched everything thoroughly and had a good idea as to when to buy and sell. Most of the time, all I had to do was to carry out her wishes.”

I was dumbfounded. I knew that most people —especially most women— of my own boomer generation, let alone hers, did not make their own decisions about

individual stocks, unless they either had extensive experience of the stock market through business or were independently wealthy. Irene fit neither paradigm. She was a person of modest means who knew the value of every dollar. By way of comparison, another person of my acquaintance, a woman of approximately the same age and similar to her in some respects, had to be convinced to place some of her savings in time deposits instead of an ordinary bank account. I myself found the meeting with the stockbroker rather intimidating, and I was not managing my finances in a time in which women were routinely considered incapable of handling a mortgage. And yet Irene was able to overcome any sense of uncertainty and self-doubt and build on her own natural business acumen. I realized that she —unlike me— would not have given only a ballpark estimate of the value of her home, even if she had bought it some years previously. I had learned much from her during her life, but I received an unexpected tutorial from beyond the grave.

The matter would have rested there, but I still needed to help sort out the longer term implications of how the bequest would affect the Meeting’s finances. Like other

treasurers of charitable organizations, I needed to fill out a detailed annual report with the Canadian government. While doing the calculations, I realized how much more favourable bequests are to charities, in terms of tax law, than ordinary donations. Irene, a former Trustee of Canadian Yearly Meeting who was familiar with several other charities, must have known that. Although the laws became somewhat less advantageous in 2003 (ironically, the year in question), bequests still provide a charity with more flexibility than funds received during a donor's lifetime. This flexibility is in addition to the availability of the funds to the donor while alive.

Irene's decision thus represented the ultimate in stewardship.

Upon discussing the bequest with Irene's daughter, the executor of the estate, I learned that Irene never understood why some people lived from paycheque to paycheque. She apparently always claimed that she could have managed just fine if given her year's salary in a lump sum. I also learned of the importance of providing a single trusted

individual with up-to-date records of account numbers and similar information. Most of us, even if we have written wills (a practice advised by the Books of Discipline of most, if not all, Yearly Meetings), do not run to a lawyer or accountant each time we change the configuration of our bank accounts. If we work with more than one financial institution, an advisor from one may not be privy to our dealings with another.

Can everyone show as much financial foresight as Irene Sotiroff? Perhaps not, at least to the same degree. Our Friend was a person of outstanding intellectual capacity who could have succeeded in any one of a number of professions. She also had the advantage — if 'advantage' is the right word — of coming of age in the period between the Great Depression and the Korean War. The stock market crash of 1929, which was within recent cultural memory, turned many people away from securities altogether but tended to make the remaining investors much more wary of spectacular promises. They also tended to have a much greater personal and emotional (as opposed to an intellectual) understanding of the depths of human misery and degradation,

political instability, and war. These factors undoubtedly affected the economic perspectives of Friends of that period. Although Friends have certainly not been spared the evils of increasing economic inequality in recent years (an issue of concern even to free market advocates such as Adam Smith), most of us would have to admit that we have little personal experience of extreme danger or squalor.

However, many of us can benefit from Irene's ability to confront the taboos about money which still remain in North American society. As I personally know all too well, it is hard to look at our own financial best interests, which are, in the long run, the best interests of our Religious Society as well. If the story behind Irene's bequest can benefit even one person, then we can learn that a share is not always just a share. ☺

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20. Friends have always been ambivalent about politics. Generally, they have been easier of mind and spirit in telling public officials what they should do than in themselves assuming the responsibilities of public office.

– Robert O. Byrd, 1991