

Written Testimony in Support of SB26-118

Legacy Giving to Charitable Organizations

Submitted by Sandy Priester

Executive Director, LifeSpark Cancer Resources

Dear Members of the Committee,

My name is Sandy Priester, and I am the Executive Director of LifeSpark Cancer Resources, a Colorado nonprofit organization that provides Reiki and Healing Touch wellness sessions to individuals with cancer and their caregivers.

I am writing in support of SB26-118 because of a difficult experience our organization had with a charitable bequest that was legally designated for LifeSpark.

On April 20, 2024, I received an email from a financial advisor connected with our organization informing me that someone had passed away who had named LifeSpark as a beneficiary on an account held at Charles Schwab. The advisor wrote:

“I just received an email from Charles Schwab that someone passed away that had made LifeSpark a beneficiary. They didn’t provide the name of the person, but I gave them your contact information so you should be hearing from John Whalen.”

Despite this message, LifeSpark was **never contacted by anyone from Charles Schwab.**

More than a year and a half later, in October 2025, I was contacted by the executor of the estate asking why LifeSpark had not claimed the funds designated for our organization. I explained that no one had ever contacted us.

What followed was a confusing and unnecessarily complicated process to claim the funds that had already been legally designated for our nonprofit.

First, it was extremely difficult to find anyone at Charles Schwab who could help me. Over a two-and-a-half-week period, I spoke with four different individuals. Each person told me they would pass my information along to someone else who would contact me, but this rarely happened. Eventually, I was finally connected with the correct person who could assist me.

Second, I was required to come **to a Charles Schwab office in person.** Once there, I was informed that to receive the funds, I was required to **open a Charles Schwab account.** To do this, I had to submit personal identification, including my driver’s license, Social Security number, date of birth, and information about LifeSpark, and then sign documents.

Third, I was told they would follow up with me about the transfer, but that follow-up never occurred. After another two-and-a-half weeks, I contacted them again and was informed that an error had occurred in the process. I was then transferred to a different person who restarted the process.

Throughout this time, no one would provide even basic information about the bequest, including the amount of money involved.

Finally, in late December, after more delays and follow-up calls, the funds were transferred into the new Charles Schwab account that I had been required to open.

From the time the estate first attempted to notify us, nearly two years passed before LifeSpark actually received the funds **designated for us**. The final process alone took nearly **three months**, multiple phone calls, an in-person visit, and the creation of a new financial account that we did not request.

For small nonprofits like ours, legacy gifts are incredibly meaningful. These gifts represent the final wishes of donors who care deeply about the mission of an organization. They should not be delayed, hidden behind complicated procedures, or made unnecessarily difficult to access.

This experience illustrates why SB26-118 is important. The legislation will help ensure that charitable organizations can receive the funds that donors have intentionally designated for them in a timely and transparent way.

On behalf of LifeSpark Cancer Resources and the donors who choose to support nonprofits through legacy gifts, I urge you to support SB26-118.

Thank you for your consideration.

Sincerely,
Sandy Priester
Executive Director
LifeSpark Cancer Resources