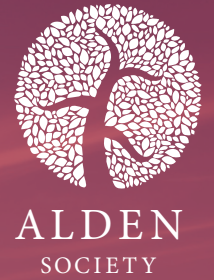


ideas



PLANNED GIVING NEWSLETTER

FALL 2023

Leila Carvajal Erker '96 and her Love for Chocolate

Born to a family of cocoa producers and trained as a chemical engineer, Leila Carvajal Erker '96 was destined to be a cocoa manufacturer and distributor. Carvajal Erker grew up shadowing her father at his cocoa-processing plant in the city of Guayaquil, Ecuador. Her family's century-long history, steeped in the world's favorite fermented seed, runs parallel to another family tradition—a deep appreciation for education.

Carvajal Erker's family looked to education to open doors of opportunity and bring cocoa production into the modern age. Her grandfather studied

to become a civil engineer; her father, Jose Carvajal, became a mechanical engineer. When her father returned from his studies in Germany, he brought with him his German bride (Carvajal Erker's mother) and a thirst for innovation. It was only natural for Carvajal Erker to pursue a degree in chemical engineering.

Through a chance meeting with a WPI professor, she discovered the institution that would help synthesize her creative and scientific impulses, albeit more than 3,000 miles from home. After graduating from WPI, Carvajal Erker moved to Germany and worked as

an independent cocoa broker, connecting chocolate makers with cocoa suppliers like her father.

“When I started telling them stories from the farms back home, and how the cocoa was actually harvested and processed, they were hooked. That's when I realized there was a need to educate buyers, not just about flavor and quality, but about the ethics of cocoa.” With a new vision, she relocated to New York, and founded a new distribution company named Cocoa Supply in 2003. In 2018 she built her own processing plant, Chocolatier SA, to cater to the cocoa specialty market.



Continues from page 1

Since its inception, Cocoa Supply has seen great success with a distribution operation in Melbourne, Australia opening soon. The company has also worked hard to incorporate sustainability initiatives by enrolling in a program to become plastic-neutral and promoting sustainable cacao and specialty ingredients from Latin America.

Carval Erker’s personal and professional success ignited her interest in giving back. The Cocoa Supply Endowed Scholarship at WPI was established to honor her family’s history and dedication to education. “Without the sacrifices my great-grandparents made to give their children a chance to have an education, I would not be near where I am now. And on the other hand, during my most difficult times, I was surprised by the generosity of some strangers. There is no better way to thank them all than by paying it forward,” she said.

Carvajal Erker is excited for the innovative new directions she is forging for her company and knows that her passion for what she sells truly started in the haciendas outside Guayaquil. “Somewhere along the line, I fell in love with cocoa,” she admits. “Ever since I was a little girl, chocolate has been a part of my life, but when I started my business, I made it a choice.

And I can’t imagine a life doing anything else.”

These days when Carvajal Erker is not working she enjoys her quiet time with her loving partner, Rob, at home reading books on science, philosophy, politics, and art. Or visiting her daughter, Natalia, WPI Class of 2021, and furry grandbaby Juniper, a German Shepherd.



“Somewhere along the line, I fell in love with cocoa,”

Probate: *Is there a better way?*

There is a point in life when it's recommended that you prepare for the wealth transfer that will occur at the end of your lifetime. Typically, preparation involves creating a will, a document that provides instructions on how your assets will be distributed. However, wills are subject to probate.

Probate is a court-supervised process of distributing a deceased person's assets according to instructions in a will. Although the probate process can work to protect your interests and make sure your wishes are carried out as you intend, there are some disadvantages, including:

- ▶ The probate process can be time-consuming. Probate courts often require reporting by your executor which can extend the time it takes to complete the administration of your estate.
- ▶ Probate can add expense to the administration of your estate. Your estate will be responsible for these costs, and they will reduce the amount left for your heirs.
- ▶ Most probate court files are public records. This means that the details of your estate could be available to anyone who wishes to read them.
- ▶ Probate could delay the distribution of your assets to your heirs. Sometimes distributions cannot be made until the probate court has reviewed the administration of your estate and authorized the distribution.

There are several ways, with proper planning, to bypass probate, including:

- ▶ **Beneficiary designations** – You can add beneficiary designations to bank accounts, investment accounts, retirement accounts, and life insurance policies. This will ensure that your assets are distributed to your beneficiaries directly, without going through probate. Adding a beneficiary designation can be as simple as filling out a form with your financial institution.

- ▶ **Give during lifetime** – If you give away money or property during your lifetime, those assets will not be subject to probate when you die. However, there could be gift tax implications if you give away large amounts.
- ▶ **Reduce your assets** – Some states allow small estates to be administered without formal court supervised probate. Check with an attorney or estate planning professional familiar with the laws of your state to learn if this is a workable option for you.
- ▶ **Consider forming a trust** – A trust is a legal entity that allows you to transfer ownership of your assets to the trust. When you die, the assets in the trust pass to your beneficiaries directly, without going through probate.

While probate ensures your interests are protected, it can be time-consuming, slow, and uncomfortably public. There are alternatives to probate that can be tailored to your specific financial situation. However, it is important to consult with an attorney or other estate planning professional to learn whether or not these strategies are worthwhile for you and your unique circumstances.

Visit plannedgiving.wpi.edu for more ways to give.





ALDEN
SOCIETY

100 Institute Road
Worcester, MA 01609

COMPLIMENTARY MEMBERSHIP TO THE WPI VOYAGERS

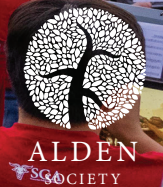
In recognition of the extraordinary support of the Alden Society, WPI is pleased to provide Alden members with a one-year complimentary membership to the WPI Voyagers.

Founded in 1958, WPI Voyagers is a social organization for WPI alumni, faculty, staff and their spouse/guest, age 55+. Speakers of broad interest bring this energetic group together during the academic year for friendship, entertainment, and continued learning. Events are held both in-person and on Zoom. If you are interested in joining this fun group, please call or email Maureen Maynard at mmaynard@wpi.edu or 508-831-5606.



ideas

PLANNED GIVING NEWSLETTER



INSIDE THIS ISSUE: Leila Carvajal Erker '96 and her Love for Chocolate | Probate: Is there a better way?