



# Legacy

## A Legacy Lives On Compassionate Care Leads to a Transformational Estate Gift

It was only a matter of months between her first visit to Memorial's 11th floor, and her passing. Her illness was sudden and left her husband broken-hearted. After all, they had been inseparable during their 55 years of marriage.

Both originally from this area, they met on a blind date. And as they say, "the rest was history." They worked hard, loved to ballroom dance and enjoyed supporting local charities. When she got sick, everything changed. But throughout her journey, her husband remained by her side. As did the incredible nurses, physicians and support staff on the unit.

Memorial's 11 South team made an extraordinary impression on them both. She received compassionate care, steadfast support and expert advice from her care team. He received the same level of compassion and support, and never forgot how well the team cared for his wife during her darkest, and final hours.

Jenny Pierce, RN and Director of 11 South at the time, still fondly recalls, "They were a remarkable couple! It was easy to see how deeply they cared for one another, and how grateful they were for the support of our team. We were just as grateful for the privilege to walk alongside them during those long months. And while the outcome was not what any of us had hoped and prayed for, we were thankful for the time we were given with them both. Their kindness, giving spirits, and memory continues to live on – both for those who knew them, and those who will be touched by their generosity."

Shortly after her death, he established a memorial fund to support the educational needs of nurses on the unit. And year after year, he continued to make modest annual contributions. Though she had traditionally been more philanthropic, he embraced her giving spirit in order to honor her memory.

He passed away last year – 18 years after his beloved wife.

Through their estate, Memorial Hospital received a \$450,000 gift to support nursing excellence. Their generosity will ensure that current nurses – and those wanting to become nurses – have access to the training and education they need. In the hopes that other families have similar experiences.

It all started with genuine, compassionate care. And because of it, countless lives will be impacted for many years to come. Ensuring that even in anonymity, this couple's legacy will live on for a very long time.

*\*Note: at the request of the donors to remain anonymous, their names have been intentionally omitted from this story. All other details are accurate.*

***We invite you to continue the Legacy of Caring provided by Beacon Health by establishing your own legacy through your charitable estate plans. We would be happy to help you explore gift options that meet your personal planning and philanthropic goals.***





*An IRA Rollover Gift is an easy way to support the future of compassionate care at Beacon.*

### Are You Ready to Rollover?

Under the tax law, IRA Rollover Gifts continue to be an attractive and popular way to support your favorite charity for individuals 70 ½ years or older.

#### How does it work?

- You must be 70 ½ or older at the time of the distribution
- Transfers must come from your IRA directly to Beacon Health Foundation.
- The charitable rollover does not apply to 401 (k), 403 (b), or other retirement plans

#### Steps for making an IRA Rollover Gift to Beacon Health Foundation

- Contact your IRA plan administrator for their specific transmittal form or contact Beacon Health Foundation for assistance.
- For credit in 2020, please make your qualified charitable distributions on or before December 31, 2020.



### Advantages of IRA Rollover Gift

**Avoid taxes on transfers up to \$100,000 from your IRA per calendar year.**

**Make a gift designated for a purpose of your choice.**



**Satisfy some or all of your required minimum distribution from your IRA for the year**

**Reduce your taxable income, even if you do not itemize.**

### The CARES Act Caring for Others in a Time of Crisis

To provide much-needed relief from the effects of the COVID-19 pandemic, the President signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act into law. While the Act primarily provides economic stimulus for businesses, there are several temporary measures that impact planning and giving.



#### Easing the Financial Burden

Several measures in the CARES Act are designed to help ease the financial burden on individuals.

#### Required minimum distributions suspended

The required minimum distribution (RMD) rules are waived for 2020 for certain defined contribution plans and IRAs—both for 2020 RMDs and for 2019 RMDs that needed to be taken by April 1, 2020. Those who already took their RMD early in 2020 may be able to return that withdrawal to the IRA or other qualified retirement plan from which it was taken.

#### Penalty on early retirement distributions removed

An individual who needs to take a distribution from a qualified retirement account for specified reasons related to COVID-19 may do so without paying the 10% early withdrawal penalty. This applies to distributions up to \$100,000 made at any time during 2020. This distribution is taxable over three years and may also be paid back within three years without regard to the cap on contributions. In addition, for distributions or loans related to COVID-19:

- The 20% mandatory income tax withholding on rollover distributions is waived for 2020.
- The maximum loan amount is doubled for loans between March 27 and December 31, 2020, with the loan due date extended for one year.

#### Encouraging charitable support

Two specific measures in the CARES Act are designed to encourage giving in this time of crisis.

#### AGI limit for gifts increased

For 2020, the individual limitation of 60% of AGI is raised to 100% of AGI for cash gifts to public charities (not to donor-advised funds). Corporations also have higher limits for 2020 cash gifts—25%, up from the usual 10% of AGI.

#### Above-the-line deduction allowed

To encourage charitable giving this year, the CARES act grants an individual who does not itemize a \$300 above-the-line income tax deduction for gifts to charitable organizations in 2020. Of course, donors who wish to itemize may still do so.

#### Examining Other Giving Options

While cash gifts receive added benefits under the CARES Act, there are other ways to give that may be a better fit for your planning.

#### Donor-advised funds

Individuals with established donor-advised funds may be in a better position to give, as the money has already been set aside and donations through the DAF will not affect personal financial security.

#### Qualified charitable distributions

IRA owners over age 70½ can give up to \$100,000 (annual aggregate amount) directly from their IRA to charity. Although the gift does not qualify for a deduction, there is no tax on the distribution. For some donors, this option may still be a good fit even though RMDs from an IRA are not required in 2020.

#### Gift annuities

Donors who wish to secure a reliable stream of income during this uncertain market may find value in charitable gift annuities.

#### Revocable gifts

Of course, another way to give without impacting current financial resources is to make a revocable gift, such as a gift in a will or a charitable beneficiary designation on a life insurance policy or retirement account.

*Tax information provided herein is not intended as a tax or legal advice and cannot be relied on to avoid statutory penalties. Always check with your tax and financial advisor before implementing any gift.*





*Legacy membership in Beacon's Circle of Light is extended to individuals who include Beacon Health Foundation in their estate plans through planned gifts such as bequests, retirement plan assets, charitable remainder trusts, lead trusts, life insurance, and real estate. We are grateful to the following individuals who shared their estate plans with us.*

*Mr. and Mrs. Bruce R. Bancroft  
Mr. and Mrs. Thomas Barton  
Mr. Wilkie L. Bush, Sr.  
Mr. and Mrs. Greg Conrad  
Mr. and Mrs. Arnold C. Gilman  
Dr. and Mrs. Thomas L. Hauch  
Dr. and Mrs. Vincent C. Henderson  
Mr. and Mrs. James Keenan  
Ms. Patricia A. McQuade  
Mr. Charles T. Morse  
Mr. and Mrs. Daniel E. Neufelder  
Mr. and Mrs. Philip A. Newbold  
Mr. and Mrs. Michael J. O'Neil  
Mr. Kenneth E. Pletcher  
and Ms. Thyra Metzler*

*Mrs. Ernestine M. Raclin  
Mrs. Tracy Reed-Case  
and Mr. David J. Case  
Dr. and Mrs. Jan Richard Reineke  
Dr. and Mrs. Alan D. Snell  
Dr. and Mrs. George E. Soper  
Dr. and Mrs. Kurt H. Stiver  
Mr. John W. Swantz  
Mr. and Mrs. Reginald H. Wagle, Sr.  
Mr. Arthur S. Warner  
Mr. and Mrs. William A. Welsheimer, Sr.  
Mr. Michael Williams  
Mr. and Mrs. Noel H. Yarger*



*If you have already made a provision in your estate and would like to join the Circle of Light as a legacy member or, want more information about making a planned gift to Beacon please contact Susan King (574) 647-6613.*