

“As my fathers planted for me,
so do I plant for future generations”

- *Ta'anit 23a*

Formalization

Dena Morris Kaufman, CFRE May, 2017
The Harold Grinspoon Foundation

Agenda

- Getting us all on the same page
- Importance of Stewardship
- Timing of Formalization
- Mechanisms to Formalize
- Questions for our Panel
- Giving Options



What Constitutes Formalization?

Formalization is the process by which the donor makes the necessary arrangements with their attorney, financial adviser, life insurance company or retirement account manager to ensure that the legacy gift will be received by your organization after their passing.

Make it Easy



Legacy Gift Confirmation
indicating a provision was made

Letter
from attorney or financial adviser

Copy of relevant **portion of Will or Trust**

Copy of **Beneficiary form**

Recommendation



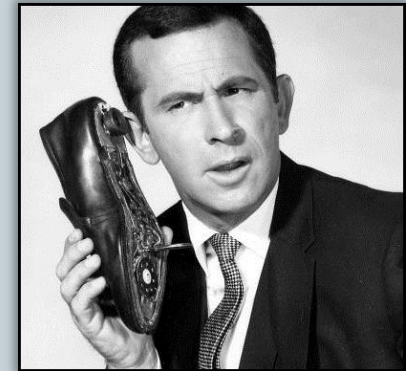
I intend to include a legacy gift and will formalize my gift within ___ months of signing this declaration.

Two weeks after the designated time:

- First, call or meet with donor, then if needed, send letter with materials

OR

- First, send a letter with materials, then follow-up with a phone call or meeting



Conversation




- **Thank** the donor for signing the LOI form and being part of your legacy initiative
- **Ask** the donor if he/she has had an opportunity to formalize his/her intent
- Be **prepared to answer** no matter which response you receive

Suggested Mailing

- ✓ Letter with Tax ID#
- ✓ Legacy Gift Confirmation Form
- ✓ One-pager of giving vehicles
- ✓ Reply envelope (with stamp)

Examples

San Diego - Sample Community Letter



*Create a
Jewish Legacy*
CONFIRM • HONOR • CELEBRATE

Dear _____

On behalf of the entire community, thank you for including one or more Jewish organizations in your legacy plans!

As you may know, *Create a Jewish Legacy* is a program of the Jewish Community Foundation. The mission of the program is to work with, and provide resources for, San Diego's Jewish organizations to build and sustain the future of our synagogues, day schools and agencies in a collaborative way.

Participating organizations provide information to the Foundation about their specific legacy programs as part of this community-wide effort.

To honor your commitment, please complete the attached form that will:


- **Confirm:** Provide a guide to the organizations as they plan for their successful and sustainable futures.
- **Honor:** Choose the way you would like to be listed in the annual community publication of over 1,100 generous donors who have committed to a planned gift or supported a current endowment campaign.
- **Celebrates:** Ensure that you are acknowledged and recognized by the organizations you so generously support as part of their legacy societies.


**By returning this document, you will be guaranteed an invitation to the next community-wide celebration. Stay tuned!*


We thank you in advance for completing and returning the attached document to support all of the organizations you care about, and to keep them strong for generations to come.

We would also welcome the opportunity to assist you with adding organizations to your current plan.


If you would like assistance or need any other charitable planning, please contact us at 858.279.2740. Legacy planning is one of the many services we offer at the Foundation. The meetings, phone calls, document preparation and any changes are offered free of charge, with the utmost confidentiality.

With appreciation,

Sharleen Wollach
Vice President, Operations






*Create a
Jewish Legacy*
CONFIRM • HONOR • CELEBRATE


(616) 279-2740 • info@jfsandiego.org • www.jfsandiego.org

Central PA - Sample Language

Suggested Language on Formalizing your Legacy Gift
What's in your heart?



JCF Federal tax ID #: 23-1352587

The Jewish Community Foundation of Central PA (JCF) is here to help you achieve what is in your heart.

- At no cost to you—you will create your own, easily modified "legacy plan" for the benefit of your favorite charitable organizations!
- Think of our JCF as your remote planned giving office.
- Take this and your personalized legacy plan to your legal and/or financial advisors to formalize what is in your heart.

Bequest in your Will: I give, devise and bequeath _____ (insert percentage or dollar amount) to the Jewish Community Foundation of Central PA, its successors and/or assigns, located at 3211 N Front Street, Harrisburg PA, 17110. Donor(s) personalized "legacy plan" will dictate to JCF what to do with the Bequest including which causes will benefit from the gift.

Bequest in your Trust: The trustee will distribute the percentage or sum of _____ (percentage or insert dollar amount) to the Jewish Community Foundation of Central PA, its successors and/or assigns, located at 3211 N Front Street, Harrisburg PA, 17110. Donor(s) personalized "legacy plan" will dictate to JCF what to do with the Trust assets including which causes will benefit from the gift.

Life Insurance: Name "Jewish Community Foundation of Central PA, its successors and/or assigns, located at 3211 N Front Street, Harrisburg PA, 17110" as primary or contingent beneficiary on the policy's beneficiary designation. Form is available from your life insurance agent or company. Donor(s) personalized "legacy plan" will dictate to JCF what to do with the policy assets including which causes will benefit from the gift.

Retirement Plan Account (IRA or 401k): Name "Jewish Community Foundation of Central PA, its successors and/or assigns, located at 3211 N Front Street, Harrisburg PA, 17110" as primary or contingent beneficiary on the policy's beneficiary designation. Available from your IRA custodian or plan administrator. Donor(s) personalized "legacy plan" will dictate to JCF what to do with the IRA assets including which causes will benefit from the gift.

Mechanism to Formalize: Milwaukee E-mail

CREATE A Jewish Legacy

Now is the time to turn your legacy gift into a reality.

Step 1 – Plan your gift

Determine what type of planned gift will be most beneficial to you. You can consult your financial advisors or schedule a confidential meeting with Caren Goldberg by [email](#) or phone (414-390-5737). [Planned giving options.](#)

Step 2 – Submit a form to the Foundation

Tell us how you will formalize your gift by completing a form. It's confidential and only for our records. [Download the form.](#)

Step 3 – Sign the Book of Life

Once you formalize your gift, you can add your personal story to the Foundation's Book of Life. It's a collection of essays that record the histories and the Jewish values that inspired donors, like the Seinfelds below, to create legacy gifts. [Read more excerpts.](#)

Robert and Micki Seinfeld - When my wife Sylvia passed away, I looked to the Harry & Rose Samson Family Jewish Community Center for an area where I could provide a meaningful endowment in her memory. At that time, the new technology of personal computers was in its early stages. I decided that a computer lab to educate the young and old about the new technology would be an important program. After a number of years, the computer lab was no longer needed. Then I decided to refocus my legacy support to the annual JCC Jewish Film Festival. Films with a Jewish theme have always been a major source of education, entertainment and history.



For more information about formalizing your gift, contact Jewish Community Foundation Executive Director Caren Goldberg at CarenG@MilwaukeeJewish.org or 414-390-5737



Giving Options Page



Gift Confirmation Form



Testimonials

Sample Legacy Giving Options

Delaware



Descriptions of Legacy Giving Options

GIFTS FROM YOUR ESTATE

Bequest in your Will or Trust

- You can make a bequest gift of a percentage of your estate, the remainder of your estate, specific property or a specific dollar amount
- The estate may receive a tax deduction in the amount of the charitable bequest
- If you already have a will, an attorney can help arrange a charitable bequest with a simple amendment or codicil
- The JFD is here to help you create, at no cost, your own easily modifiable legacy plan to your favorite charitable organization(s)

Life Insurance

- Name one or more charities as after-lifetime beneficiaries
- Specify a percentage, or the remainder of the account
- Contact your plan administrator for a "Change of Beneficiary" form

Retirement plan (401(k) or IRA) designation

- Name one or more charities as after-lifetime beneficiaries
- This is the most tax-wise option: distributions to heirs can be taxed extremely high (exceeding 70% in some cases), yet distributions to charity incur no taxes
- Specify a percentage, or the remainder of the account

GIFTS YOU CAN GIVE NOW

Cash

Appreciated, marketable securities

- Incurs no capital gains tax
- Provides a tax deduction for the fair market value
- Can be donated to the Fund for the Future at the JFD to fund your legacy gift to your favorite charitable organization(s)

Life Insurance

- Donate a new policy or a policy that is no longer needed
- Provides a tax deduction for the cash value of the policy
- If you designate the JFD as the owner and beneficiary of the policy, instead of paying premiums to the insurance company, you make tax-deductible gifts to JFD and JFD pays the premium
- After your lifetime, the proceeds will fund your legacy gift to your favorite charitable organization(s)

Real estate and other appreciated property

- Is deductible at fair market value
- Incurs no capital gains tax
- A popular asset for creating charitable remainder trusts and charitable lead trusts, which provide financial benefits both to the community and the donor

Please note that these descriptions are informational only, and do not constitute legal or tax advice. Please consult with a financial or estate planning professional to understand the implications of a gift for your particular circumstances and goals.

Jewish Federation of Delaware 101 Garden of Eden Road Wilmington, DE 19803
Phone (302) 427-2100 www.ShalomDelaware.org/create-a-jewish-legacy



Descriptions of Legacy Giving Options

Vehicles on this page must be set-up with your attorney or financial advisor

GIFTS THAT PROVIDE INCOME

Charitable Gift Annuity

- Provides the donor and/or another person such as their spouse, child or parent with income for life
- Created with a donation of cash or marketable securities.
- At the time of the donor's passing, the remainder is distributed to the JFD's Fund for the Future to fund your legacy gift to your favorite charitable organization(s)

Deferred Gift Annuity

- Works the same way as a normal charitable gift annuity
- Starts providing income at a fixed date in the future (rather than immediately)
- Until payments begin, the annuity may grow in value, providing more income for the donor and/or a larger gift to the JFD's Fund for the Future to fund your legacy gift to your favorite charitable organization(s)

GIFTS THAT PROVIDE INCOME

Charitable Lead Trust

- Tax-smart method of giving to both family and charity
- Established with real estate or other income-generating property
- Makes charitable payments regularly
- At the end of the term, property transfers to children with reduced estate and/or gift taxes, and no taxes on appreciation

Charitable Remainder Trust

- Enables you to make a gift that produces income for you or for loved ones
- Take a pro-rated tax deduction now, leave the remainder to charity
- May reduce estate taxes accordingly
- Can make fixed payments, or payments that change with the size of the trust
- Upon the end of the term, the remainder of the trust becomes your legacy gift to the JFD's Fund for the Future to fund your legacy gift to your favorite charitable organization(s)

For more information contact:

Wendy Berger, Senior Director of Philanthropy Wendy@ShalomDel.org
Gina Kozicki, Associate Director, Jewish Fund for the Future Gina@ShalomDel.org

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Phone (302) 427-2100 www.ShalomDelaware.org/create-a-jewish-legacy

Sample Formalization Brochure



San Diego

Partnering with Advisors

The Foundation has a long history of working with professional advisors including Attorneys, Accountants, Financial Planners and Wealth Managers.

Please feel free to share this booklet with your professional advisor.



Jewish Community Foundation
Joseph & Lenka Finci
Jewish Community Building
4950 Murphy Canyon Road
San Diego, CA 92123



(858) 279-2740



www.jcfsandiego.org

 **Jewish Community Foundation**
San Diego

Create a Jewish Legacy

Your Legacy Plan in


5 easy steps

1 Meet with the Jewish Community Foundation (JCF) to develop your plan


Complimentary and Confidential: All legacy planning phone calls, meetings and changes are offered at no charge.

 Contact Sharleen Wollach, Vice President, Operations at (858) 279-2740.

2 Select one or more causes to support

Example: Your synagogue, favorite organization and alma mater, secular and/or Jewish 


3 Decide what to donate

 In consultation with your professional advisor
Example: IRA, % of trust

4 Use this language to accomplish your charitable goals

Example: On your IRA Beneficiary Form or in your will or trust 
Jewish Community Foundation of San Diego (Tax ID number 95-2504044)
To be distributed according to the most recently dated Legacy Instructions on file with the Jewish Community Foundation.

5 Sign your completed Legacy Instructions

 JCF will honor your intentions, and you may make changes at any time at no charge.

Celebrate!



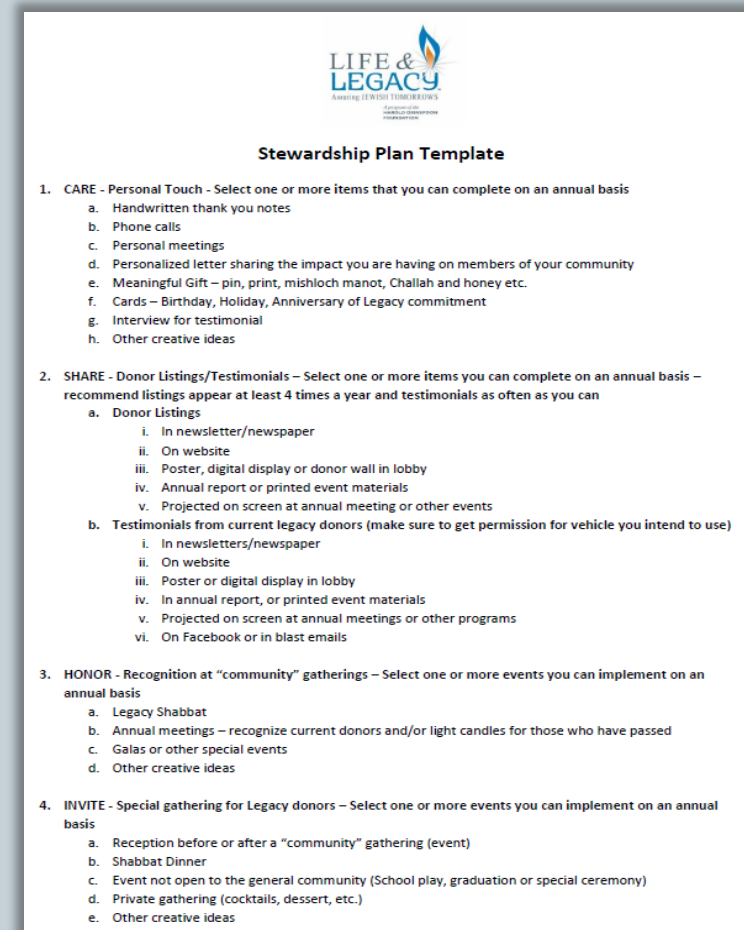
Join us at our community-wide Legacy Appreciation Celebrations, and participate by signing the Book of Life.

Thank you for Creating your Jewish Legacy!

Importance of Stewardship



- Recommend **4 touches per year**, one in each category
- Every touch reminds them to formalize
- Every public acknowledgement makes it less likely they will change their mind
- Constantly on the lookout to further engage donors in the work of your organization – keep them engaged!



The image shows a document titled "Stewardship Plan Template" with the LIFE & LEGACY logo at the top. The document lists four main categories of stewardship activities:

Stewardship Plan Template

- CARE - Personal Touch** - Select one or more items that you can complete on an annual basis
 - Handwritten thank you notes
 - Phone calls
 - Personal meetings
 - Personalized letter sharing the impact you are having on members of your community
 - Meaningful Gift – pin, print, mishloch manot, Challah and honey etc.
 - Cards – Birthday, Holiday, Anniversary of Legacy commitment
 - Interview for testimonial
 - Other creative ideas
- SHARE - Donor Listings/Testimonials** – Select one or more items you can complete on an annual basis – recommend listings appear at least 4 times a year and testimonials as often as you can
 - Donor Listings**
 - In newsletter/newspaper
 - On website
 - Poster, digital display or donor wall in lobby
 - Annual report or printed event materials
 - Projected on screen at annual meeting or other events
 - Testimonials from current legacy donors (make sure to get permission for vehicle you intend to use)**
 - In newsletters/newspaper
 - On website
 - Poster or digital display in lobby
 - In annual report, or printed event materials
 - Projected on screen at annual meetings or other programs
 - On Facebook or in blast emails
- HONOR - Recognition at "community" gatherings** – Select one or more events you can implement on an annual basis
 - Legacy Shabbat
 - Annual meetings – recognize current donors and/or light candles for those who have passed
 - Galas or other special events
 - Other creative ideas
- INVITE - Special gathering for Legacy donors** – Select one or more events you can implement on an annual basis
 - Reception before or after a "community" gathering (event)
 - Shabbat Dinner
 - Event not open to the general community (School play, graduation or special ceremony)
 - Private gathering (cocktails, dessert, etc.)
 - Other creative ideas

Stewardship Story: Cincinnati



Debbie Steinbuch, Planned Giving and Endowment Manager

Jewish Federation of Cincinnati



stewardship

Circle Back to Donors



Katy Cantor,
Chief Philanthropy Officer, Planned Giving and Endowment
Jewish Federation of Greater Indianapolis



stewardship

Timing of Formalization

*I intend to include a legacy gift and will formalize my gift **within ___ months** of signing this declaration.*

- Formalization will take place when the donor is ready
- Many donors will do it on their own in the time frame they note
- Others will need to be reminded to take the next step
- LIFE & LEGACY requires that donors put a time period of 12 months or less so that the legacy team members knows when is an appropriate time to have the formalization conversation.

Alternative Timing



Rachel Rabinovich, LIFE & LEGACY Program Director Jewish Community Foundation of Greater Phoenix

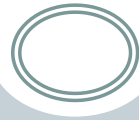


Declaration of Commitment

In keeping with the Jewish tradition, I/we wish to share my/our blessing with others. Therefore, I/we make this Declaration of Commitment to help provide for the Jewish Community of Greater Phoenix of tomorrow.

- I/We intend to create a legacy gift and will formalize my/our gift within _____ months (maximum of 6 months).
- I/We have already created a legacy gift, but until now have not shared this information with the benefiting Jewish organization(s).

Best Practices: Communication



- Know the message you will leave on voice mail
- Utilize email to make appointments to talk or in person
- If you know the person well, ok to use text to set appointment to talk or meet in person



Mechanisms to Formalize: Testimonials

Cincinnati, OH

Only donors who have formalized:

- Book of Life
- Donor Wall / Poster / List

Phoenix, AZ

- ❑ Please have a Jewish Community Foundation staff member contact me/us regarding completing my/our page in the Endowment Book of Life.



CREATE YOUR JEWISH LEGACY

Create Your Jewish Legacy Today!
"As my ancestors planted before me, so shall I plant for future generations." –Talmud

To honor generous donors who have made a legacy gift commitment to a local Jewish agency, organization or congregation, and to inspire future generations to follow in their footsteps, the Jewish Federation of Cincinnati presents *The Legacy Flame: Sustaining our Future*.

This dramatic sculpture of metal and glass was crafted by artist Brian Russell and made possible by the generosity of the Milton Schloss Endowment Fund.

Strengthening Jewish Cincinnati

SPONSORED BY JEWISH FEDERATION OF CINCINNATI

SPONSORED BY Jewish Foundation of Cincinnati

Mechanisms to Formalize: Book of Life

Wendy Arenson, Executive Director

Jewish Community Foundation of Orange County



Mechanisms to Formalize: Educational Sessions



Julie Davidson Meyers, Executive Director
Jewish Community Foundation of Greater Mercer



Mechanism to Formalize: Fund Agreements

Wendy Arenson, Executive Director

Jewish Community Foundation of Orange County



JEWISH COMMUNITY
FOUNDATION
ORANGE COUNTY

**LETTER OF AGREEMENT
Special Endowment Fund**

Reference



<http://jewishlifelegacy.org>

Go to Conference page

Click item “Keynote and
Workshop Materials”



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- *Ta'anit 23a*

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Giving Options: 3 Items Always Needed

Always

- Organization's official name and address
- Organization's tax ID number (EIN)
- % of the whole or amount to go to the organization

Giving Options: Codicil in Will or Trust

- Language varies by state so write one and share it with donors when requested

Cincinnati

Sample Language for Your Will or Trust

As a Beneficiary of Your Will:

I give, devise and bequeath [\$_____][_____% of my residuary estate] to [insert organization name and tax ID, city, and state of the organization].

As a Beneficiary of Your Trust:

The trustee shall distribute [\$_____][_____% of the principal and any accumulated income of the Trust] to [insert name and tax ID, city, and state of the organization].

Houston

Sample language may include:

I give, devise and bequeath (\$_____ or _____% of my residuary estate) to _____ (insert organization name, Taxpayer ID number, city and state).

Giving Options: Life Insurance

- Whole or Universal policy so there is a cash value
- Policy that is fully paid where charity is only a percentage beneficiary (change of beneficiary form)
- New policy where charity is the owner and beneficiary so that premiums may be tax deductible – good option for donors who have cash available today and are relatively young



Giving Options: Retirement Accounts

- All retirement accounts: IRA, Roth IRA, 401K, 403(B), Pension
- Change of beneficiary form (some states require spouses to sign off)
- These are good vehicles to give away because they can be heavily taxed when passing to heirs



Giving Vehicles



When, how and why to plan a gift. *The perfect planned giving cheat sheet!*

	Cash	Securities	Real Estate	Personal Property	Bequest	Retirement Plan Assets, IRA	Life Insurance	Retained Life Estate	Bargain Sale	Charitable Gift Annuity	Charitable Remainder Trust	Charitable Lead Trust
How does it work?	Give cash	Give appreciated securities	Give appreciated real estate	Give artwork, collectibles, equipment or other types of tangible property	Simplest form of gift planning (plan now, give later)	Name us as the beneficiary of the plan	Give old or new policy with us as beneficiary and owner	Give real estate but keep the right to use and enjoy it for life	Sell real estate or other valuable property to us for less than fair value	Simple gift contract that provides lifetime payments to one or two persons	Trust that pays income for life or a term of years to donor and/or others. Assets ultimately benefit us	Trust that makes payments to us for a period of years. Assets ultimately pass to donor or heirs
What do you want to do?	Maximize the deduction; minimize the gift details	Avoid tax on capital gains; afford a larger gift to us	Make a substantial gift, avoid capital gains tax, receive a large income tax deduction	Put assets you no longer need or can maintain to good use	Make a gift that costs nothing during your lifetime	Avoid double taxation at death; give tax-advantaged assets to heirs	Make a large gift at little cost	Make a significant gift that doesn't affect your lifestyle	Make a significant gift that doesn't affect your lifestyle	Supplement income with steady payments that are partially tax-free	Diversify assets, avoid or defer capital gains tax, secure often-greater income and possible inflation protection	Reduce gift and estate taxes on assets you pass to heirs; lower income tax liability; retain control of assets
How do you make the gift?	Write a check or give on-line now	Contribute long-term appreciated stock or other marketable securities	Donate the property to us	Donate tangible personal property related to our tax-exempt function	Name us in your will or living trust by designating a specific amount or a share of the residue	Name us as whole or partial successor beneficiary on your plan's form	Donate a paid-up policy you no longer need or take out a new policy	Give real estate to us but retain a life estate	Sign a contract to sell property to us at a discounted value	Establish a gift annuity contract with us that pays a set amount for life	Create a trust that pays income to donor and/or others; principal (remainder) ultimately goes to us	Create a trust that pays income to us, principal (remainder) ultimately returns to heirs or donor
Donor Benefits												
Reduce estate tax	Removes taxable assets from the estate	Removes taxable assets from the estate	Removes taxable assets from the estate	Removes taxable assets from the estate	Donation exempt from federal estate tax	Donation exempt from federal estate and income tax	Donation exempt from federal estate tax	Removes taxable assets from estate	Removes gifted portion of value of asset from taxable estate	Removes taxable assets from estate	Removes taxable assets from estate	Can remove taxable assets from estate
Reduce income tax	Immediate deduction for full value	Immediate deduction for full value	Immediate deduction for full value	Immediate deduction for full value if we can use the asset		Your heirs will avoid income tax	Current income tax deduction for paid-up policy. Future deductions for premium payments on new policy	Deduction for value of the asset, less value of your right to keep using it	Deduction for gift portion of asset	Deduction for gift portion of asset	Deduction for gift portion of asset	Limited
Reduce or eliminate capital gains		Complete avoidance	Complete avoidance	Complete avoidance	Complete avoidance			Complete avoidance	Partial avoidance	Partial avoidance	Partial avoidance	Varies
Get income back from the gift									Determined by your agreement with us	Fixed payments for life for one or two individuals	Variable or fixed income for life	
Give an asset but keep enjoying it					Control of assets during lifetime	Continue to take withdrawals from plan during your lifetime		Use of property during lifetime				Property reverts to donor, or to heirs with reduced gift and estate taxes
More		Still like the stock? Use your cash to buy at today's price and lock in a higher cost basis	Coordinate with charity before making donation	Can be used to make a significant gift without cash outlay	Make a substantial gift when you no longer need the assets	Often overlooked and easily given	Simple to set up; small financial commitment for large ultimate gift	Coordinate with charity before making donation	Use proceeds to help fund needs at a later stage in life (retirement facility, etc.)	Great retirement income supplement	Significant income and estate tax advantages	Best for assets expected to appreciate rapidly
How does it benefit us?	Delivers immediate benefits	Delivers immediate benefits	Delivers immediate benefits	Delivers immediate benefits	Ensures our future strength	Ensures our future strength	Ensures our future strength	Ensures our future strength	Delivers immediate benefits	Ensures our future strength	Ensures our future strength	Delivers immediate benefits

Giving Options: Assets

- Property
- Collections of “specialty assets”
- Cash
- Securities
- Donor Advised Funds (current gift or after lifetime)



Giving Options: Other



- Options that “**provide lifetime income**” – use this simple language and refer to financial planner
- Options that “**provide income to heirs**” – use this simple language and refer to attorney



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