

Formalizing Legacy Commitments: Getting Comfortable and Conversational with Ways to Give

May 19, 2020

The LIFE & LEGACY®/Create a Jewish Legacy
Leadership Gathering

David Toll, JD, MBA

Senior Consultant - Gift Planning Development, LLC

Senior Associate Vice President - Drexel University

What We Will Cover This Afternoon

- What is Formalization?
- What steps do donors need to take to include your organization in their will or trust, life insurance policy, or to name your organization as a beneficiary of their retirement assets?
- What impact will Coronavirus have on Legacy conversations?
- Ways to initiate the follow-up conversation.
- Options for donors who may be intimidated by potential complications or expenses related to changing estate plans.

Letter of Intent

I/We intend to include a legacy gift for the identified organizations in my/our estate plan within the next ___ months.

I/We have already made a provision in my/our will or estate plan, but until now have not shared this information with the benefiting Jewish organization(s).

I/We have designated or intend to designate the following organization(s) as a beneficiary in my/our will or estate plan (please check one or more):

- Bet Alef Meditative Synagogue*
- Congregation Beth Shalom
- Congregation Kol Ami
- Hebrew Free Loan Association of Washington State
- Herzl-Ner Tamid Conservative Congregation
- Hillel at the University of Washington
- Jewish Federation of Greater Seattle
- Seattle Hebrew Academy
- Temple Beth Am*
- Temple Beth Hatfiloh
- Temple Beth Or
- Temple B'nai Torah
- Temple De Hirsch Sinai

*Auditing Participant

Other Jewish organization(s):

My/our gift to this/these Jewish organization(s) will be/was completed through a:

- Bequest/Will
- Retirement Account
- Life Insurance Policy
- Recommendation from a Donor Advised Fund
- Cash gift to be placed in an endowment
- Other: _____
- Not sure yet
- I/We prefer to keep the details confidential at this time.

Name(s): _____

Address (with city, state and zip): _____

Phone number(s): _____

Email: _____

Privacy Statement—Please choose from the following:

- I/We prefer to remain anonymous
- To inspire and encourage others to make commitments to Jewish causes for the future, I/We permit my/our name(s) and images (photographs) to be included in relevant materials.

My/Our name(s) should appear as follows:

Print Name

Print Name

Signature

Date

Signature

Date

This Letter Of Intent is not a legal obligation and may be changed at any time.



Letter of Intent

I/We intend to include a legacy gift for the identified organizations in my/our estate plan within the next months.

I/We have already made a provision in my/our will or estate plan and now have not shared this information with the benefitting Jewish organization(s).

I/We have designated or will designate the following as a beneficiary in my/our estate plan:

My/our gift to this/these Jewish organization(s) will be/was completed through a:

- Bequest/Will
- Retirement Account
- Life Insurance Policy
- Recommendation from a Donor Advised Fund
- Cash gift to be placed in an endowment
- Other: _____
- _____ (not sure yet)

Privacy Statement—Please choose from the following:

- I/We prefer to remain anonymous
- To inspire and encourage others to make commitments to Jewish causes for the future, I/We permit my/our name(s) and images (photographs) to be included in relevant materials.

My/Our name(s) should appear as follows: _____

I/We intend to include a legacy gift for the identified organizations in my/our estate plan within the next 10 months.

*Auditing Participant

Other Jewish organization(s): _____

Email: _____

This Letter Of Intent is not a legal obligation and may be changed at any time.

What is Formalization?

Formalization is the process by which donors make the necessary arrangements to ensure that your legacy gift will be received by your organization after their passing.

Arrangements are made by the donor or with the donor's attorney, financial advisor, life insurance company or retirement account manager.



It's imperative that you understand what the assets are and how they pass upon your donor's death.



The Way Assets are Titled

Wills do not include:

- Property held in trusts (Living Trust)
- Assets with a payment-on-death (POD) or transfer-on-death (TOD) clause
- Assets with named beneficiaries, such as Retirement Accounts [401(k), 403 (b)], IRAs and life insurance policies...**unless** the decedent named the estate (or the Charity) as the recipient of the property

Documents to Evidence Commitment

A form titled "LEGACY GIFT CONFIRMATION" from LIFE & LEGACY. It includes a header with the organization's logo and a main body with several sections: "I am confirming that this has been provided for my spouse/parents to LIFE & LEGACY for the benefit of the following organizations:", "The approximate value of my gift/transfer will be \$:", "I hereby authorize LIFE & LEGACY to make any necessary arrangements to ensure that my gift/transfer will be accomplished according to my intent within the following time frame:", and "OPTIONAL: Please provide a copy of the pertinent legal documents that your gift/transfer is based on:". There are checkboxes for various organizations and a signature line at the bottom.

Legacy Commitment Form

A handwritten letter on a letterhead from "Boydell and Andrews, Commission at Law, 2024 The Ohio State Plaza, Columbus, Ohio 43260". The letter is dated "November 10, 2014" and is addressed to "The Cleveland Browns, Cleveland Stadium, Cleveland, OH". The text discusses the Cleveland Browns' participation in the "Boys & Girls Life Camp" and mentions a "gentleman" who is one of the team's ticket holders. The letter concludes with "Very truly yours, BOYDELL & ANDREWS, Attorneys at Law" and a signature.

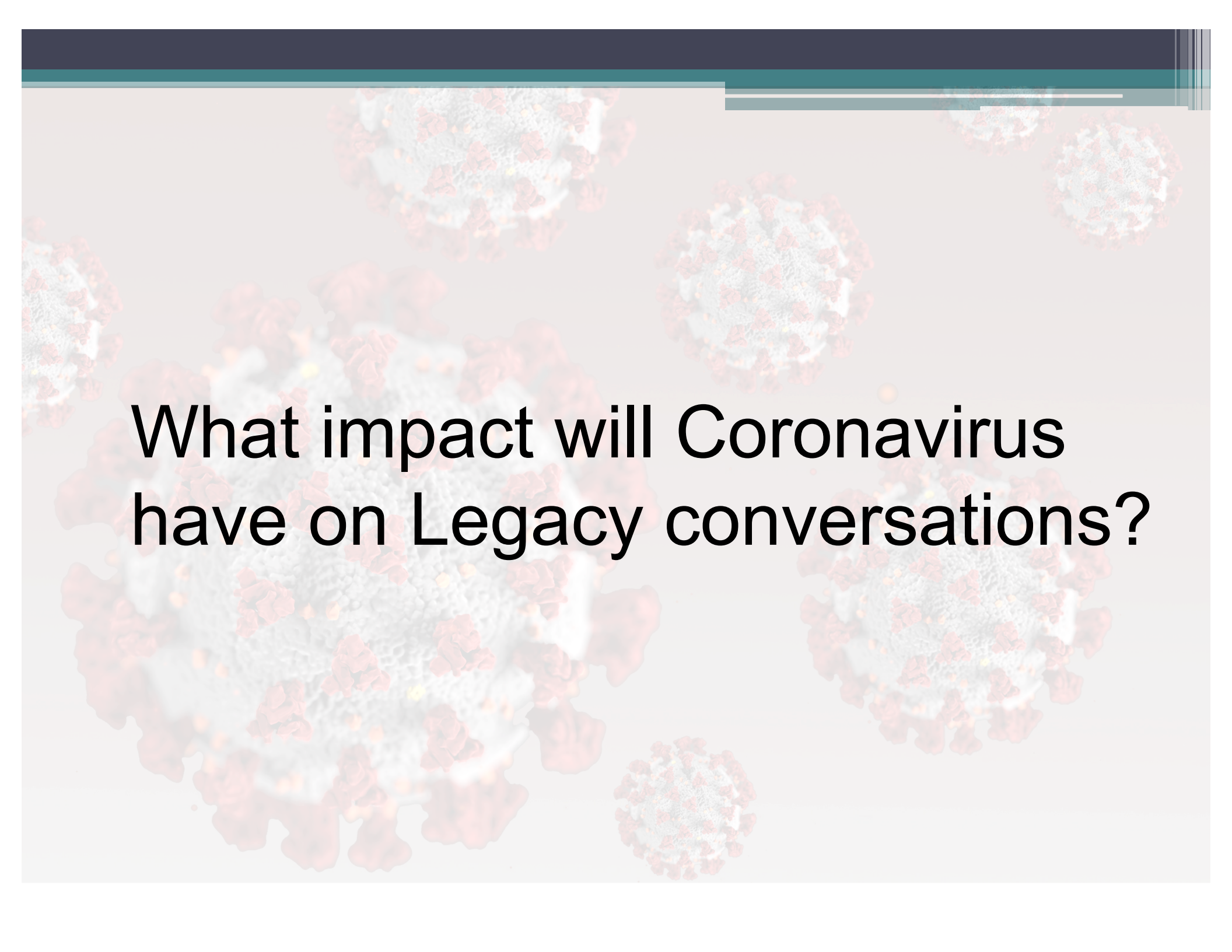
Letter From Personal Advisor

A document titled "LAST WILL & TESTAMENT" for "Robert R. Roberts of Cleveland, Ohio". It begins with "KNOW ALL MEN BY THESE PRESENTS, THAT I, Robert R. Roberts, being of full age and sound mind and memory, do hereby make, publish and declare this instrument to be my Last Will and Testament, hereby revoking all prior Wills and Codicils." It lists "ITEM I" as "My wife, Rita R. Roberts" and "ITEM II" as "My children, Susan, Jack, Lisa, Mark, Stacy and Bob". The document is signed and dated "Dated: 11/10/14" by Robert R. Roberts.

Copy of relevant Part of Will or Trust

A form titled "Request to Change Beneficiary on Life Insurance Policies" from Prudential. It includes a header with the Prudential logo and a main body with several sections: "I am requesting that you change the beneficiary designation on the following life insurance policies:", "I am requesting that you change the beneficiary designation on the following life insurance policies:", and "I am requesting that you change the beneficiary designation on the following life insurance policies:". There are checkboxes for various policies and a signature line at the bottom.

Copy of Beneficiary form



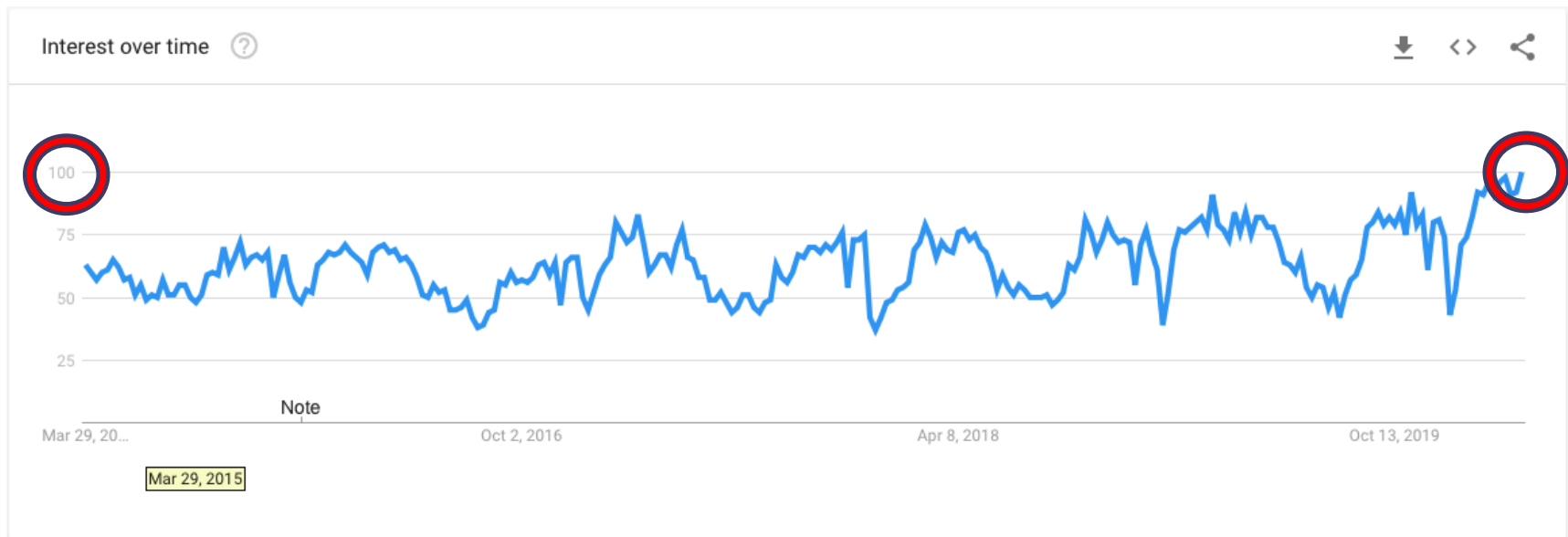
**What impact will Coronavirus
have on Legacy conversations?**

**Don't Make
Decisions
For
Your
Donors!**



Can you have a Legacy Conversation in the time of Coronavirus?

When people are faced with significant life events (like the one we are all experiencing right now), estate planning becomes a priority for many.



Google Trend over 5 years "How to write a will"

In-Person Visits



- CDC considers people over age 65 to be at risk for serious illness from COVID-19, with people over 75 at much higher risk.
- Recent reports suggest that social distancing may last six months or more.
- When the restrictions are lifted, many older donors may be reluctant to meet in-person for some time.



Connect!

Don't put
communications
on hold.

- Have meaningful conversations over the phone, or via Zoom, FaceTime or Skype.
- It may not be the same as an in-person visit, but it shows your donors that you care.
- Check in on your donors and ask about how they – and their family members - are coping.
- Update them on how your organization is dealing with COVID-19.

How to initiate the follow-up conversation:



- Follow- up letters
- Follow-up email
- Personal contact

Sample Letters

Date

Name
Address
City, State, Zip

Dear Donor Name,

We thank you once again for joining the Organization ABC Legacy Society. By doing so you are contributing to the long term health and vitality of ABC and insuring (write a very brief statement about your role in the community) exists for future generations.

As a result of your generosity, ABC was the recipient of \$XXXXXX in incentive grant funding provided by the Federation/Foundation and the Harold Grimpson Foundation. Now, in keeping with good Legacy initiative practices, we are turning our energy to confirmation of the formalization of submitted Letters of Intent.

In this regard we are asking you to confirm that you have made the necessary arrangements so your legacy gift can become a reality at the appropriate time. If you have made the necessary changes to your estate plan, please sign the enclosed form and return to me.

If you have not already done so, please accept this letter as a reminder to formalize your good intentions. Someone from our Legacy Team will follow up with you in a few weeks to see if we can be of any assistance as you formalize your gift.

With appreciation for your legacy commitment.

Name of Executive Director or Legacy Team member
Title of signer

Letter outlining next steps for those who haven't articulated how they are going to make their commitment

Date

Name
Address
City, State, Zip

Dear Name,

Thank you for committing to leave a legacy to Organization ABC. By doing so you are contributing to the long term health and vitality of our organization/organization and insuring (write a very brief statement about your role in the community) exists for future generations.

Now that you have declared your intent we hope you will take the next step and firm up your commitment. **But what's the first step? What resources are available to you? What legacy vehicle makes the most sense given your particular financial situation?** The answers to these questions and many others lie with your estate attorney or financial advisor. Federated Jewish community foundation staff can also offer assistance. **Where should you begin?**

Take the next step:
Make an appointment with your professional advisor or Jewish community/Federation staff to discuss your wishes. He/she will take the lead from you... so be prepared before you meet. Know what you hope to accomplish with your charitable legacy.

Ask questions

- Is there an asset that is best utilized for making charitable gifts?
- What are the tax implications of this gift?
- How will this gift impact what I am able to pass on to my heirs?
- If I change my mind, can this plan be altered?
- What if my circumstances change?
- Should I establish my legacy gift as part of my estate plan (bequest, life insurance or IRA) or should I make the gift while I am living?

Keep the process moving
Give your advisor a date by which you would like your legacy commitment formalized.

Let us know
Once the necessary paper work is in place, please sign the enclosed Legacy Gift confirmation form or send some other form of document to show formalization of your commitment.

If we can be of any further assistance as you work through the process, please don't hesitate to contact. (name, phone, email of contact person)

With appreciation for your legacy commitment.

Name of Executive Director or Legacy Team member
Title of Signer



Sample Email

Dear (Donor name),

I never could have predicted this world in which we find ourselves. I hope you and your loved ones are in good health and remain that way. [insert personal reflection like “I hear my dog barking on every zoom call I take.” or “I am sheltering-in-place with my husband and four adult children and haven’t cooked so much in 10 years!”]

At this trying time, we are all in need of what anchors us. I am finding that connecting with those who are important to me, family, friends and checking in with the causes I care about feels good right now.

As a fellow legacy donor, you share my commitment to (Organization). You understand that we are here for people today and are committed to being here in the future as well.

As I looked for concrete actions I could take to help at this challenging time, I decided to sit down and formalize my legacy commitment to (Organization). I feel good knowing that (Organization) will be able to care for others in the future. I invite you to join me by putting in place the legal arrangements for your legacy gift. It is something simple you can do now that will make a big difference in the future.

I have included some information on ways to make your gift, and the attached Gift Confirmation Form lets us know you have done so. Please be in touch with [contact person] if you need assistance with this process.

We are all doing our best to move forward, and I firmly believe that our strength and resilience will carry us through, and there will be better times ahead. Thank you so much for all you do for our Jewish community.

(Closing language)

(Name of individual emailing)

(Mailing address)

P.S. Through our partnership with the (Jewish Federation/Jewish Community Foundation) and the Harold Grinspoon Foundation, (Organization) is eligible to receive a much-needed unrestricted grant once we reach certain incentive grant goals. You can help us by formalizing your legacy commitment today.



Dear (Donor name),

I never could have predicted this way. [insert personal reflection like “four adult children and haven’t cooked

At this trying time, we are all in need and checking in with the causes I care

As a fellow legacy donor, you share my committed to being here in the future

As I looked for concrete actions I could (Organization) will be able to care for others in the future. I invite you to join me by putting in place the legal arrangements for your legacy gift. It is something simple you can do now that will make a big difference in the future.

I have included some information on ways to make your gift, and the attached Gift Confirmation Form lets us know you have done so. Please be in touch with [contact person] if you need assistance with this process.

We are all doing our best to make better times ahead. Thank you so

(Closing language)
(Name of individual emailing)
(Mailing address)

P.S. Through our partnership with the (Organization) is eligible to receive a formalizing your legacy commitment today.

As I looked for concrete actions I could take to help at this challenging time, I decided to sit down and formalize my legacy commitment to (Organization). I feel good knowing that (Organization) will be able to care for others in the future. I invite you to join me by putting in place the legal arrangements for your legacy gift. It is something simple you can do now that will make a big difference in the future.

I have included some information on ways to make your gift, and the attached Gift Confirmation Form lets us know you have done so. Please be in touch with [contact person] if you need assistance with this process.

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Gift Confirmation Form

Way to Give

LEGACY GIFT CONFIRMATION



LIFE & LEGACY
Assuring Jewish Tomorrows
A Program of the HANDEL FOUNDATION

Thank you for your promise to provide for future generations and ensure the continuity of services and programs in the Northeastern New York Jewish community. Please confirm the formalization of your legacy gift(s) by completing this form.

I/We _____, of _____, _____, _____, STATE _____

confirm that I/we have provided for my/our promise to LIFE & LEGACY for the benefit of the following organization(s):

<input type="checkbox"/> Sidney Albert Albany JCC	<input type="checkbox"/> Daughters of Sarah Senior Community
<input type="checkbox"/> Congregation Beth Shalom	<input type="checkbox"/> Bet Shraga Hebrew Academy of the Capital District
<input type="checkbox"/> Congregation Beth Abraham-Jacob	<input type="checkbox"/> Jewish Federation of Northeastern New York
<input type="checkbox"/> Congregation Beth Emeth	<input type="checkbox"/> Robert & Dorothy Leving JCC of Schenectady
<input type="checkbox"/> Congregation Gates of Heaven	<input type="checkbox"/> Temple Sinai
<input type="checkbox"/> Congregation Otzer Shalom	<input type="checkbox"/> Other _____

The approximate value of my/our promise will be \$ _____ or _____ % of my/our estate.

I/We confirm that I/we have made appropriate formal arrangements to ensure that my/our legacy gift will be accomplished according to my/our wishes. My/Our commitment is acknowledged within the following document:

<input type="checkbox"/> Request in Will or Trust
<input type="checkbox"/> Beneficiary of Retirement Plan Assets (IRA)
<input type="checkbox"/> Beneficiary of Life Insurance Policy
<input type="checkbox"/> Other (please describe) _____

*OPTIONAL: Please provide a copy of the pertinent pages to make sure that your wishes are met.

DONOR SIGNATURE DATE


DONOR SIGNATURE DATE

Providing the following optional information will help assure that your wishes are followed:

My/Our estate planning attorney is: _____ Name: _____

My/Our financial planner is: _____ Name: _____

Other (family member, executor, trustee): _____ Name: _____




Please complete and return this form to any Northeastern New York Legacy Partner or:
Deborah Clapner Goldstein, Jewish Federation of Northeastern New York
184 Washington Avenue Ext | Albany, NY 12201-5106
(518) 783-7800, ext. 230 | dgoldstein@jewishfedny.org | www.jewishfedny.org

Ways to Assure Jewish Tomorrows

Your Endowment Gift	Your Goal	How it Works
Will or Living Trust	Defer your charitable gift until after your lifetime. Preserve ability to make modifications to your gift.	Name one or more of our community partners in your will or living trust, designating a specific amount or share (%) of your estate.
IRA or Retirement Plan Beneficiary Designation	Defer your charitable gift until after your lifetime. Preserve ability to make modifications to your gift. Dollars pass to charity income-tax free.	Name one or more of our community partners as beneficiary of your retirement account. Complete a <i>Change of Beneficiary</i> form.
Life Insurance	Make a future gift of a specific amount with reduced current cash outlay to support a larger after-lifetime gift.	Purchase a new policy (or transfer an existing policy you no longer need) and name one or more of our community partners as owner and/or beneficiary.
Appreciated Securities	Make a gift to your community now. Avoid capital gains tax.	Use appreciated stock, bonds or mutual funds which have been held for more than one year to make the gift
Required Minimum Distribution (RMD) from IRA or Retirement Plan	Make a gift to your community now. Dollars pass to charity income-tax free.	Direct the plan administrator to make a distribution (falling up to \$100,000) to one or more of our community partners from your RMD.
Cash	Make a gift to your community now.	Make a gift via cash, check or credit card.


The information above is not intended as legal or tax advice. Consult with your professional advisor about potential tax advantages of contributing certain assets.



LIFE & LEGACY
Assuring Jewish Tomorrows
A Program of the HANDEL FOUNDATION

Presented in collaboration with Jewish Federation of New Mexico

5520 Wyoming Blvd. NE Albuquerque, NM 87109
www.jcfnm.org 505-348-4472 erika@jcfnm.org



JEWISH COMMUNITY FOUNDATION OF NEW MEXICO

Personal Contacts

If you have not already contacted your Donor since March:

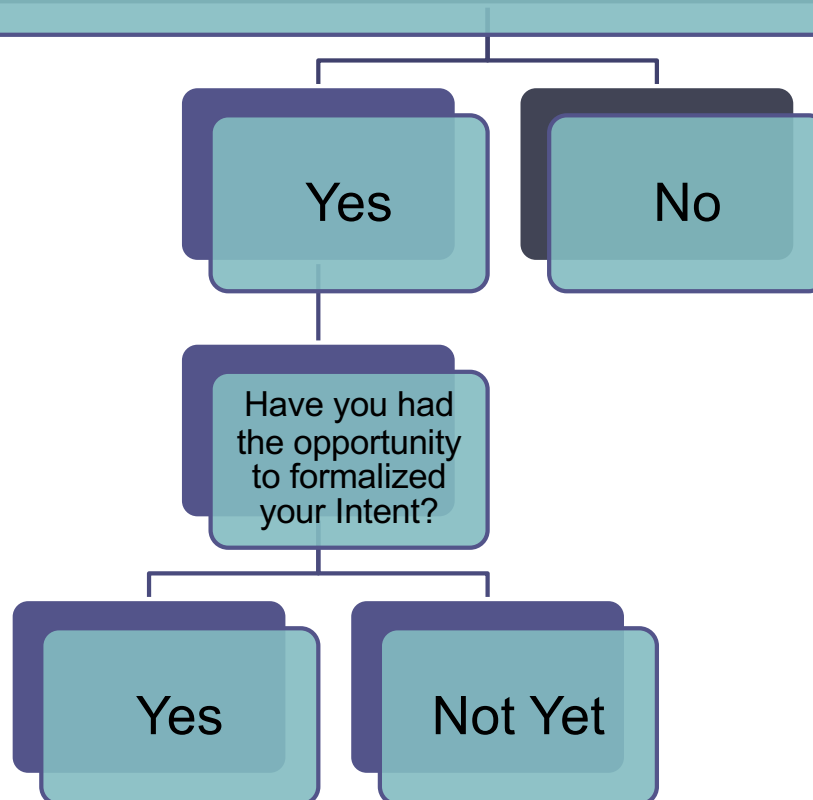
- Ask how your Donor – and their family members - are dealing with COVID-19.
- Share how you (personally) are doing with COVID-19.
- Update them on how your organization is handling the COVID-19 crisis.



Seek permission to continue the Legacy conversation you were having with your Donor prior to the pandemic.



Thank you for supporting us by signing the Letter of Intent 10 months ago. Are you comfortable discussing whether you have had a chance to formalize your intent?



No



Thank the donor for signing LOI

Ask if you can be of any assistance

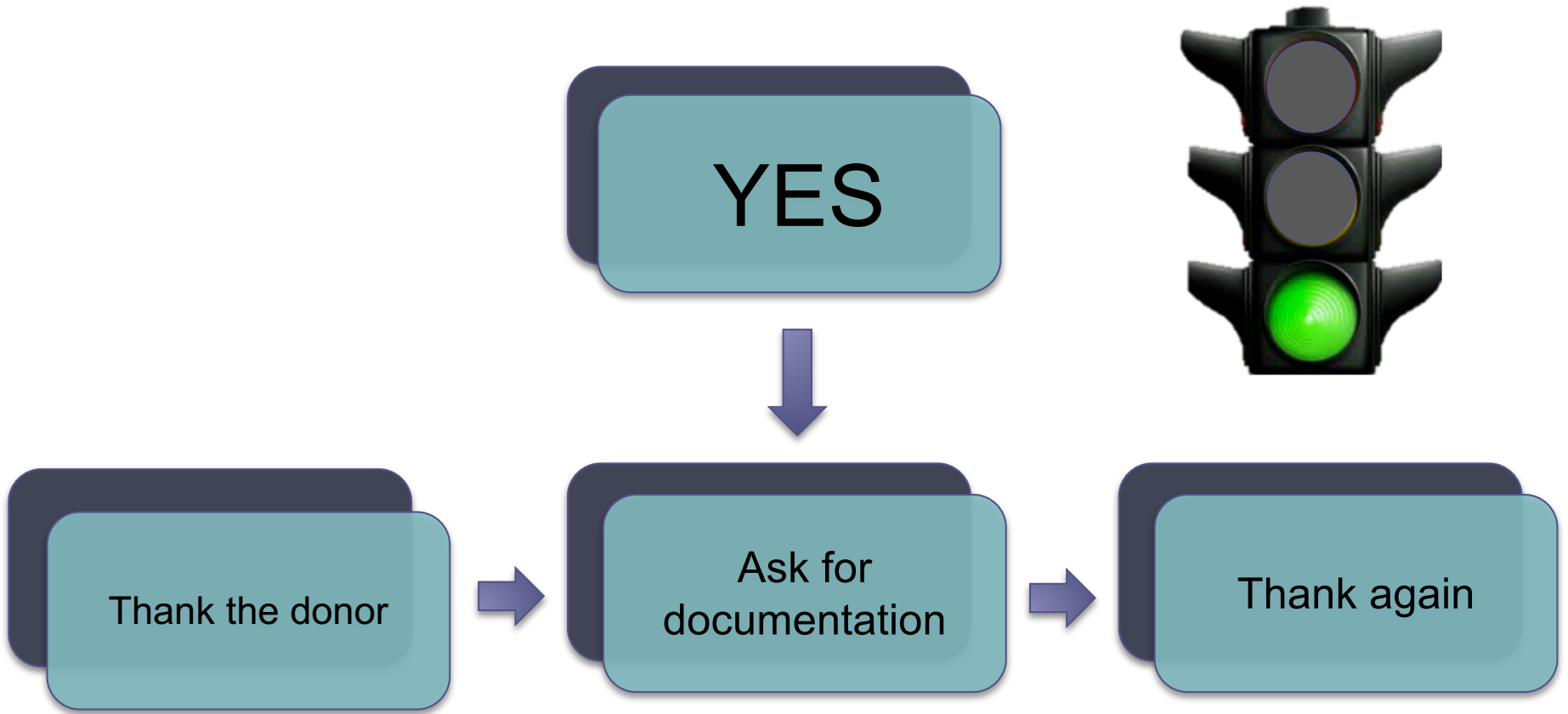
Follow up if the donor suggests a later time frame

If no time frame is suggested:

Ask if you can be of any assistance

Remind the donor about importance of formalization

Suggest time frame to follow-up



Not yet



Thank the donor for signing LOI

Ask for anticipated time frame

Ask if you can be of any assistance

Remind the donor about importance of formalization

Contact the donor after time frame

Why Do People Avoid Writing A Will? (Objections)

- Fear of death and own mortality.
- Avoiding dealing with family issues.
- Disagreement between spouses or partners about having a will.
- Uncomfortable telling strangers their personal details.
- Belief that only wealthy people need wills.

Why Do People Avoid Writing A Will? (Objections)

- Belief that it takes too much effort and expense.
 - I certainly understand your concerns, there are other ways to leave a legacy such as life insurance & retirement accounts. Other options available as well
- Unsure where to start.
 - Most common: dollar amount or percentage in will, percentage of life insurance or retirement fund.
- Don't have a will
 - There are other ways to leave a legacy such as life insurance & retirement accounts. Other options available as well

Why Do People Avoid Writing A Will? (Objections)

- What if I need my money?
 - Keep in mind that the legacy you leave in your will takes place after we no longer need the money. Leaving a percentage of a retirement account allows your commitment to fluctuate based on your cash flow needs. There are other options that address your lifetime needs as well.
- Changed my mind, no longer want to give
 - Can you share with me why you have come to this decision? (no matter the response, be sure to thank the donor for ongoing support)
- I will get to it eventually
 - Thank the donor and remind them of incentive grant and deadline. Make sure to agree on a time when you can be back in touch



THANK YOU!

David Toll, JD, MBA
Senior Consultant
Gift Planning Development LLC

Senior Associate Vice President of
Gift Planning
Drexel University

david@giftplanningdevelopment.com

215.740.6126