



It's more than a donation. *It's your legacy.*

LIFE & LEGACY – Q & A

1. What is the Life & Legacy Program?

Life & Legacy is a two-year partnership program of the Harold Grinspoon Foundation that provides support and monetary incentives to secure after-lifetime Legacy Gifts. The Life & Legacy Program promotes after-lifetime giving to benefit the Jewish Federation of Omaha (Federation), its agencies, Friedel Jewish Academy, synagogues, and other Jewish entities. Through training, support and monetary incentives, Life & Legacy motivates Jewish organizations to secure Legacy Gifts and to steward donors. After a rigorous selection process, the Grinspoon Foundation selected the Jewish Federation of Omaha Foundation (JFO Foundation) to participate. The JFO Foundation will ask at least 14 Jewish organizations in Omaha, including all three synagogues, Friedel Jewish Academy and the Federation and its eight umbrella agencies to partner with the JFO Foundation in the Life & Legacy Program. The JFO Foundation and each of its partner organizations will be trained by the Grinspoon Foundation staff, and each will, in turn, be required to state legitimate and reachable goals to secure bequests, endowments, and other forms of after-life Legacy Gift commitments. The JFO Foundation needs to raise funds to operate the program; however, the Grinspoon Foundation provides dollar for dollar matching funds to operate the program of up to \$150,000 per year for two years.

2. What are the specific objectives of the Life & Legacy Program?

The objective of the program is to secure after-lifetime gifts for Omaha Jewish organizations so that they may continue to provide their services to the Omaha Jewish community for generations to come. Generous and forward-thinking members of the community will have an opportunity to express their passion, purpose and commitment to the future of our most valued Jewish organizations.

3. How is the Life & Legacy Program funded?

The Grinspoon Foundation will match funds raised in Omaha, dollar for dollar, up to \$150,000 each year for two years, in order to operate the program. As of December 9, 2013, the JFO Foundation has raised slightly over \$83,000 in local matching funds from some generous foundations and individuals for the first year of the program, with commitments for second year

funding as well. Omaha's projected first year matching funds Life & Legacy budget is \$132,200, and we expect to raise all of those funds.

4. Does the Life & Legacy Program fit the mission of the Jewish Federation of Omaha Foundation?

Yes. The JFO Foundation mission is "to help assure the stability and continuity of Jewish life and to support communal services in the Omaha area by establishing and accumulating enduring assets for permanent funding resources." The endowments and other gifts generated by the Life & Legacy Program will enhance the JFO Foundation's asset base, and the additional income generated by those assets each year will further strengthen and support the entire Jewish community. In essence, the Life & Legacy Program will help the JFO Foundation meet its mission.

5. What is the role of the Jewish Federation of Omaha Foundation in the Life & Legacy Program?

The JFO Foundation will coordinate, manage and administer the Life & Legacy Program in Omaha. A paid professional employed by the JFO Foundation and JFO Foundation support staff, with substantial support and assistance from the Grinspoon Foundation, will train volunteers and designated staff from Omaha's community partners, help coordinate the solicitations which the volunteers and staff will make to their constituents, and in limited instances, make solicitation visits with them. The JFO Foundation will help their community partners find the right giving tools (trust, will, life insurance, etc.) for your donors and, where appropriate, assist lawyers, accountants and financial planners in creating and wording estate planning documents. The JFO Foundation will perform administrative work; keep track of all solicitations made, commitments made, gifts received, etc. The JFO Foundation will also serve as the primary repository and administrator for endowment funds that are created by Legacy Gifts, and the JFO Foundation will make certain that income generated by those endowments is distributed to the intended beneficiary Jewish organizations.

6. What is a Legacy Gift?

The Random House College Dictionary defines legacy as "(1) a gift of property, especially personal property, as money, by will; a bequest. (2) Anything handed down from the past, as from an ancestor or predecessor." Therefore, Legacy Gifts are gifts of money and other valuable property which our generation will leave for future generations.

7. What are some examples of Legacy Gifts?

- A. Bequest in a Will. You name preferred Jewish organizations as beneficiaries in your will, and after your death, the Jewish organizations receive money or property from your estate.
- B. Trust Beneficiary. As part of their estate planning, some people put their assets into a trust. They name their preferred Jewish organizations as beneficiaries of their trust. Upon the person's death or other triggering event, money or other assets will go from the trust to the Jewish organizations.
- C. Life Insurance. Name preferred Jewish organizations as beneficiaries of your life insurance policy. Upon your death, the Jewish organizations will receive the proceeds of your life insurance.
- D. Retirement Plan Beneficiary. Name preferred Jewish organizations as beneficiaries of your IRA, 401K, 403B or other retirement plan. Upon your death, the Jewish organizations will receive the money left in your retirement plan.
- E. Outright Gift. You may gift money or other assets now and establish an endowment. The endowment funds will be invested, and the income generated each year will go to your preferred Jewish organizations in perpetuity.
- F. Charitable Remainder Trust. A sophisticated charitable tool that enables you to place money or other assets into a trust. You and/or others you designate will receive income from the trust during your lives or during a fixed period of years. After your deaths or after the fixed period of years, your preferred Jewish organizations receive the assets which remain in the trust.
- G. Charitable Lead Trust. A sophisticated charitable tool that enables you to place money or other assets into a trust. Your preferred Jewish organizations will receive income from the trust for a period of years or until your death. Thereafter, the remaining assets in the trust will be distributed to people you designate.

8. Isn't legacy giving just for rich people?

No. The members of Omaha's Jewish community are incredibly charitable and generous, and generally support Omaha's Jewish institutions, organizations and causes as their finances allow and within their means. We anticipate that our fellow Omaha Jews will be equally generous in legacy gifting. If a person wishes to leave the bulk of her estate to her children, and also wants to support her favorite Omaha Jewish organizations, she can easily leave a bequest in her will to benefit those Jewish organizations for 10, 15 or 20% of her estate, no matter whether her estate has a value of \$100,000, \$300,000, \$1 million or \$2 million. Even those of modest means can participate.

9. Has the Harold Grinspoon Foundation successfully implemented the Life & Legacy Program in other Jewish communities?

Yes, and other communities have been quite successful. For example: Charlotte, NC began having legacy conversations with members of their Jewish community in March 2013. As of September 11, 2013, Charlotte reported 151 commitments for legacy gifts with an estimated value of \$3.9 million. From January 2013 to September 11, 2013, Memphis, TN reported 160 commitments with an estimated value of \$4.7 million, and Greater Miami, FL reported 144 legacy commitments valued at \$11.4 million in just over four months this year. **Historically, Omaha's Jewish community has been incredibly generous. We expect to meet or exceed the results achieved in these other cities.**

10. What is the potential impact of the Life & Legacy Program for Omaha's Jewish community?

In cooperation with the executive director of the Harold Grinspoon Foundation Life & Legacy Program, the Jewish Federation of Omaha Foundation has made preliminary estimates that the Omaha Jewish community will receive over 200 legacy gift commitments valued at between \$5 million and \$10 million. This will be a tremendous return on our total two year investment, which is projected to be approximately \$264,400.

11. How will the partner organizations (Temple, synagogues, Jewish Federation of Omaha and its agencies, Friedel Jewish Academy, Chabad, Nebraska Jewish Historical Society, etc.) benefit from the Life & Legacy Program?

Since the Life & Legacy Program is a cooperative and collaborative community wide effort, all of Jewish Omaha will benefit. For example, a solicitation made by a synagogue member may well result in a legacy gift which will benefit the synagogue and Friedel Jewish Academy or other partner organizations. Similarly, a solicitation made by a Friedel Jewish Academy supporter may well result in a legacy gift not only for Friedel, but also for the synagogue or other partner organization. Most Jewish Omahans support more than one Jewish cause or organization, so everybody wins.

Historically, our Omaha synagogues, Temple and other Jewish organizations have been successful in capital campaigns for new buildings. However, there has been little success in concerted campaigns for after-life, or legacy, gifts. With the impetus of this new Life & Legacy Program, success is within reach.

12. Will the Life & Legacy Program compete with the Federation's annual campaign, annual Temple and synagogue dues, JCC memberships, fundraisers and membership dues for other participating partner organizations?

No. Annual campaign pledges, synagogue and Temple dues, and similar obligations from other organizations are generally paid from current income. Most people regard these as expenses of daily life in the Omaha Jewish community.

In contrast, Legacy Gifts are generally paid from accumulated assets. The Life & Legacy Program will focus on after death gifts of accumulated assets.

13. Will the Jewish Federation of Omaha Foundation and the Harold Grinspoon Foundation make all the solicitation visits for all the partner organizations?

No. The JFO Foundation and the Grinspoon Foundation will train each partner organization's volunteers and staff, and the JFO Foundation will administer the Life & Legacy Program (see answer to question # 5). In certain instances, especially when several partner organizations have identified the same person as a prospective legacy donor, the JFO Foundation professionals will make those personal visits to the constituents with selected volunteers and staff of the partner organizations. However, after volunteers and staff are trained, those volunteers and staff are expected to make most of the solicitations to their constituents. JFO Foundation professionals and support staff will provide administrative and logistical assistance, record-keeping, and will serve as responsible stewards of legacy gifts received. JFO Foundation professionals and Grinspoon Foundation representatives will meet regularly with partner organizations and work with them to keep the Life & Legacy Program on a successful course.

14. Will volunteer Life & Legacy solicitors be required to know all details about estate planning tools, such as trusts, wills, retirement plan beneficiary designations, life insurance, and charitable lead and remainder trusts?

No. You are not expected to know the details of all these estate planning tools. We only ask that you be aware of their existence. Leave the details and estate planning itself to attorneys, accountants and financial advisors. The JFO Foundation professionals will help you coordinate and arrange for such advice.

15. Why begin a Life & Legacy Program in Omaha now?

Numerous studies have shown that our community – indeed, the entire United States – is in the midst of the greatest wealth transfer in history. The World War II and Korean War generation are leaving substantial assets to their heirs, and their children, the Baby Boomers, are entering or

rapidly approaching their retirement years. As they retire, they are preparing their wills and estate plans, and determining who will receive their assets when they pass away.

Many secular charities have recognized this incredible transfer of wealth, and they are making concerted appeals to be included in those estate plans. Omaha's Jewish community is incredibly generous and charitable to Jewish and to secular causes. They are being solicited by secular charities, and they should know that there is a place for Jewish legacy giving as well.

16. How long will the Life & Legacy Program last in Omaha?

Our initial commitment is for two years.

17. Will the Jewish Federation of Omaha, its agencies (Jewish Family Service, Jewish Press, Jewish Community Center, Center for Jewish Learning, Rose Blumkin Jewish Home, etc.), the Temple, the synagogues, Chabad, Friedel Jewish Academy, Nebraska Jewish Historical Society and other partner organizations be competing with each other for the same dollars?

No. The Life & Legacy Program is designed to be a collaborative and cooperative effort among and for the benefit of the entire Omaha Jewish community. We expect to reach out to the entire Omaha Jewish community in this collaborative and cooperative effort. Each of the partner organizations has its own members, its own constituency, and its own supporters. In most instances, there will be some overlap. For example, a person may be a regular contributor to the Federation's annual campaign, a member of Beth El Synagogue, a member of the Jewish Community Center and an avid reader of the Jewish Press. When solicited for a Life & Legacy gift, that person will be asked to leave a legacy gift to his or her preferred Jewish organizations and may very well divide the gift among all four of those preferred organizations. Everyone benefits.

18. Will the Jewish Federation of Omaha Foundation continue to solicit legacy gifts?

Yes. The JFO Foundation will be a partner in the Life & Legacy Program. From its inception, the JFO Foundation's mission has been "to help assure the stability and continuity of Jewish life and to support communal services in the Omaha area by establishing and accumulating enduring assets for permanent funding resources." The JFO Foundation currently has over \$70 million in managed assets which generate income of almost \$4 million annually. Income is distributed for charitable Jewish causes throughout metropolitan Omaha. The JFO Foundation will continue to seek endowments, donor-advised funds, PACE & LOJE funds and other legacy gifts, all to benefit future generations of Jewish Omahans.

19. Will the “partner organizations” be asked to help fund the Life & Legacy Program?

Maybe. The Federation, its agencies, the Temple, synagogues, and other partner organizations will be asked to contribute funds only if we are unable to raise enough matching funds from private individuals and foundations. It is important to note that incentive grants will be paid to every partner organization that meets its goal, and the incentive grants will be at least double the amount of any initial contribution made by the partner organization.

20. Will each partner organization be asked to make a commitment to the Life & Legacy Program?

Yes. A commitment will be required. Partner organizations will be expected to meet their goals. Designated representatives of each partner organization will meet with the director of the Grinspoon Foundation Life & Legacy Program and JFO Foundation representatives to determine and jointly agree upon the efforts to be put forth by the partner organization and number of Legacy Gift commitments which the partner organization can reasonably expect to receive. **When the partner organization reaches its goals, the Life & Legacy Program will pay incentive grants to the partner organization.**

21. Will the Omaha community partners (Federation, its agencies, synagogues, etc.) solicit legacy gifts only for themselves?

No. Of course, each community partner will contact its own constituent base. We anticipate that the constituents will have multiple organizations they wish to support, and the community partner organizations will have the ability to take commitments for their own organization and for all other participating partner organizations as well.

22. Will the partner organizations be rewarded for reaching or exceeding their legacy commitment goals?

Yes. Incentive bonuses will be paid when a partner organization reaches its goals. The proposed Life & Legacy budget calls for a total of \$120,000 in incentive grants to be paid collectively to the partner organizations each year during the two-year program.

23. Will a specific person at the JFO Foundation be coordinating and administering the Life & Legacy Program?

Yes. The JFO Foundation will be hiring a professional to coordinate and administer the work. That person will work closely with and under the supervision of JFO Foundation Executive Director, Howard Epstein.

24. Does the Jewish Federation of Omaha have a prior relationship with the Harold Grinspoon Foundation?

Yes, and it has been a most cooperative and beneficial relationship. The Grinspoon Foundation provided the initial funding for the B'nai Tzedek Teen Philanthropy Program, an ongoing Jewish teenager philanthropic project which is administered by the JFO Foundation, with programs conducted through the Jewish Community Center youth department. The Grinspoon Foundation also developed the P.J. Library Program and provided funding for the Federation's ongoing P.J. Library Program. This program delivers books with Jewish content to children – infants to early teens – throughout Omaha's Jewish community.

25. When will the Life & Legacy Program begin and how long will it last?

The first introductory training sessions with Arlene Schiff, national director of the Grinspoon Foundation Life & Legacy Program, are scheduled for January 23 and 24, 2014. Training sessions are scheduled periodically thereafter. The program will run for two years.

26. What training and evaluation procedures have been established to measure the outcome of the Life & Legacy Program?

The Grinspoon Foundation provides training and materials which include how to establish and meet specific goals. The JFO Foundation and each participating organization, with the help of the Grinspoon Foundation, will determine how many lifetime gifts they expect to secure. Part of the matching funds provided by the Grinspoon Foundation will pay incentive dollars to the agencies when they reach their goals. Reports must be submitted quarterly to track the success of each organization and qualify them for their incentive payments.

27. When will the training take place?

Training will begin in January 2014 and continue periodically throughout the year. Arlene Schiff, national director of the Grinspoon Life & Legacy Program, will come to Omaha to provide and coordinate training.

Thursday, January 23, 2014: Community meeting for all partner and prospective partner agencies. Arlene Schiff will present "Why Legacy, Why Now?"

Friday, January 24, 2014: Arlene Schiff and Jewish Federation of Omaha Foundation staff to meet individually one-on-one with partner organizations.

Tuesday, March 11, 2014: Life & Legacy training for all partner organizations; Arlene Schiff will present “Writing the Legacy Plan.” Arlene will also be available to provide consultations with partner organizations.

Wednesday, March 12, 2014: Arlene Schiff will be available for one-on-one meetings with partner organizations about writing the legacy plan and other matters of interest or concern.

Friday, April 25, 2014: Life & Legacy training for all partner organizations; Arlene Schiff will present “The Legacy Conversation.” In the afternoon, she will be available for one-on-one meetings with partner organizations.

Sunday, April 27, 2014: Arlene Schiff will be available for one-on-one meetings with partner organizations regarding the legacy conversation and other matters of interest or concern.

Thursday, July 10, 2014: Life & Legacy training for all partner organizations; Arlene Schiff will present “Marketing.” In the afternoon, she will be available for one-on-one meetings with partner organizations.

Friday, July 11, 2014: Arlene Schiff will be available one-on-one meetings with partner organizations about preparing the marketing plan and other matters of interest or concern.

Tuesday, September 16, 2014: Life & Legacy training for all partner organizations; Arlene Schiff will present “Stewardship.” In the afternoon, she will be available for one-on-one meetings with partner organizations.

Wednesday, September 17, 2014: Arlene Schiff will be available for one-on-one meetings with partner organizations about preparing the stewardship plan and other matters of interest or concern.

28. How long will the Life & Legacy Program require funding?

The JFO Foundation is committed to the program for two years and funding has been requested for both years.