



DIALOGUE

A conversation with our constituents

Fall 2021, Volume 2

A FOUNDATION OF GIVING

Growing up on a dairy farm in Orwell, New York, Jean Tubbs Beers learned the importance of supporting our local communities. “My father studied agriculture at Cornell University. We lived on a farm where we gardened, raised chickens and pigs and harvested maple syrup in the spring. At a young age, I learned how important it is for people to work together and support one another.”

Jean wanted to be either a teacher or a nurse, so she pursued her nursing degree at Crouse Hospital and earned a B.S. in health education at SUNY Cortland. “Nursing requires a lot of teaching, so it really was the best of both worlds.”

Jean went on to work at Crouse, where she met her husband, David, who worked for University Hill Corporation. At the time, he was also volunteering in Crouse’s Social Services Department. Dave then became president of



Jean Tubbs Beers (right) with her daughters Mia (left) and Terri (center).

Crouse Irving Hospital in 1969 and oversaw the Crouse Irving merger with Syracuse Memorial. He also served on the board of the Crouse Irving Memorial Foundation from its founding in 1974 until he retired in 1979.

“Dave and I began giving to Crouse Health Foundation from the beginning,” Jean shared. In 2007, Jean created the David M. and Jean T. Beers Fund, an endowment which supports integrated medicine initiatives for inpatients, such as reiki and massage. The fund also supports various educational programs and integrated medicine fairs

that showcase alternative, non-invasive services and other wholistic approaches to healing patients with special circumstances. Dave passed away in 1986. “Dave was always forward thinking and I believe he would approve of this legacy.”

Supporting their community is part of the fabric of the Beers family. Jean’s daughters have

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CROUSE HEALTH FOUNDATION

COUNTDOWN TO YEAR-END

Whether you've written a check or arranged more complex long-term plans this year, Crouse Health Foundation is so grateful for our friends who've made charitable gifts. As 2021 draws to a close, remember there are several creative ways to consider when giving to Crouse Health Foundation as part of your year-end plans.

1. Review your investments

- With the stock market fluctuating week to week, it's a good idea to meet with your advisors prior to year's end to see if your portfolio is still balanced. If you expect to report capital gains for 2021, look for loss stocks that you can sell to offset the tax.
- Another option for appreciated stock or mutual fund shares held more than one year: Donate them to Crouse Health Foundation and receive an income tax deduction for their full value, not merely what you paid for them.
- If you plan to make a gift of appreciated stock or mutual fund shares, start the process early to guarantee the gift is completed by Dec. 31st for 2021 tax purposes.

2. Consider making a qualified charitable distribution (QCD)

- Owners of traditional IRAs who are over age 70½ can make gifts to charities of up to \$100,000 annually.
- QCDs are not taxed, making them beneficial for those who do not anticipate itemizing their income tax deductions. Simply instruct your IRA custodian to write a check directly to Crouse Health Foundation.
- The benefits of a QCD are reduced for those who also make deductible IRA contributions.
- Taxpayers with IRAs have until April 15, 2022, to make contributions for 2021, but the earlier contributions are made, the longer the funds can grow tax-deferred.

3. Create a charitable remainder trust (CRT)

- CRTs offer the opportunity to turn highly appreciated assets into a lifetime stream of



income with the remainder passing to Crouse Health Foundation when the trust ends.

- You transfer your real estate, appreciated assets or other property to the charitable remainder trust and name Crouse Health Foundation a beneficiary.
- The asset is sold, and no capital gains tax is due.
- You receive a source of income for yourself and/or another loved one.
- After your lifetime, the remaining trust assets will go to Crouse Health Foundation.

4. Get to the mailbox

- A check mailed to our office can be postmarked as late as Dec. 31 and still qualify as a 2021 charitable gift, even though we don't receive the check until early in 2022.
- This year, gifts of cash have special benefits. Those who use the larger standard deduction can reduce their taxable income by up to \$300 (\$600 for couples) when they give cash to qualified charities such as Crouse Health Foundation.
- In addition, itemizers will find normal limits are eliminated for gifts of cash up to 100% of adjusted gross income for 2021.

For assistance in making your year-end plans, please return the enclosed reply card or contact Carrie Berse at 315/470-7004 or carrieberse@crouse.org.

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continued the tradition of giving and service. One of her daughters works in children and families services, and her other daughter works on international humanitarian assistance and policy. “We always made a family gift at the end of each year. Dave and I wanted to pass down to our children the importance of helping others.”

Jean also supports local arts, music and other health organizations. “It’s important to support your community in many ways.”

“Hospitals are central to our communities—everyone is touched by a hospital at one time or another. Dave and I both felt the need to share what we have with other people and Crouse was an important part of our lives.”



Regardless of whether you Itemize deductions or not, there are several smart ways to make gifts to support Crouse Health Foundation and provide significant tax benefits and savings this year.

FINDING THE BEST WAYS TO GIVE THIS YEAR

I want to give to Crouse Health Foundation and increase my retirement income.

**Charitable
Remainder Trust**

**Charitable
Gift Annuity**

I want to provide for both my family and for Crouse Health Foundation in the future.

Gift by Will

I want to make a gift now.

Charitable Gift Annuity

IRA Gift

**Gift of
Securities**

Cash Gift

I am over 70½ and want to give today.

IRA Gift

I want to make a gift but need access to my assets now.

Gift by Will

Looking Ahead

In the coming weeks and months, legislation may be considered in Congress that could impact charitable giving. Some areas that are currently being discussed: capping the charitable deduction, an increase in capital gains tax for certain wealthy individuals, an expansion of the current benefits of retirement giving and others. While none of us have a crystal ball, it is important to consider the future when making your charitable plans today.

Contact us if we can provide more up-to-date information to you or your advisors.

WHO GETS WHAT WHEN? ENSURE YOUR BENEFICIARY DESIGNATIONS ARE UP TO DATE

If you have an IRA or other retirement plans, it's important to periodically review your beneficiary designations. Keep in mind that retirement accounts generally pass outside of probate, meaning the beneficiary designation controls how assets are distributed and overrules provisions in a will or living trust.

Who should be named as a beneficiary of your IRA? There are three good options:

- If a spouse is named to receive an IRA, they can roll the proceeds over to their own account with no loss to taxes. Required minimum distributions won't have to begin until the survivor reaches age 70½ (age 72 for those who turned age 70½ after 2019,) and a new beneficiary designation can be made to younger family members.
- Naming younger family members (children and grandchildren, for example) as beneficiaries allows distributions to be spread out over up to 10 years after the IRA owner's lifetime. This may be attractive when the funds won't be needed for the surviving spouse.
- Naming Crouse Health Foundation as a beneficiary avoids the income tax that family members would eventually pay on distributions. If a charity and children are

named as beneficiaries, the charity's share can be distributed outright, allowing children to stretch out payments over the next 10 years. It's also possible to have IRA assets pass to a charitable remainder trust that pays income for life to family members and then benefits the charity.

Deciding who to name as beneficiary of your retirement accounts should be coordinated with your overall estate plan. Ask your financial advisor or contact us for help in selecting the best option for your family and financial circumstances.



MORE INFORMATION



Carrie Berse, CFRE, FAHP
President

The mission of the Crouse Health Foundation is to support Crouse Health in providing the best in patient care and promoting community health.

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All inquiries will be held in strict confidence and information is provided with no obligation.

