



DIALOGUE

A conversation with our constituents

Spring 2021, Volume 1

A LOVE FOR HER COMMUNITY AND FOR THOSE WHO CARE

Diane King was born in Schenectady, New York, and spent much of her life in Holland Patent until she moved to Ithaca to earn her bachelor's degree from Cornell University. In 1994, Diane began working in the laboratory at Crouse Hospital and remained there until she retired in 2013. "I still keep in contact with some of the friends I made at Crouse," Diane shared. "I met some really wonderful people there."

Shortly after beginning her career at Crouse, she learned about the Crouse Health Foundation and began to make yearly gifts. "I just thought, what can I do to help?"

Diane has also been a patient at Crouse Hospital. "Everyone there was so helpful and kind," she said. "The doctors and nurses are very conscientious and are exceptional listeners. They work very hard to do what is best for the patient. I felt safe and supported in their care."

After the pandemic struck in early 2020, Diane felt it was important to increase her giving to Crouse and to do her part in supporting the

community she loves. "I just knew that COVID-19 would create hardship and cause financial setbacks, so I began to give more frequently," Diane shared. "Also, having worked in the medical field, I really wanted to give back to my community."

"I give because I can. I feel like it's my duty as an American citizen," Diane said. And her support for her community doesn't stop with Crouse. Diane supports her local foodbank, public TV and radio stations and various other political organizations and causes. "Wherever I think I can help, I try as best I can." In her spare time, Diane enjoys traveling, camping and other outdoor activities—for now under all public health guidelines, of course.

Pandemic or not, Diane will continue her faithful support of Crouse Health in the future. "Crouse has always had an excellent reputation. It's a wonderful institution, and I feel very fortunate that I was able to work for them. It's important to me to give back after they've given me so much."

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CROUSE HEALTH FOUNDATION

GOOD NEWS FOR GIVERS



Despite recent challenges, Crouse Health's vision to serve our communities has remained the same, and we couldn't do it without you. If we learned one thing last year, it's that in these trying times, our friends and neighbors are among the most generous people in the world.

Every day, there are stories of volunteers helping those in need and strangers performing random acts of kindness. Many are continuing their support for Crouse Health Foundation—even making larger charitable gifts in light of the current environment. As 2021 begins, several COVID-19 vaccines are being distributed and more bipartisan stimulus legislation has been passed.

A few of the highlights of the recent package include direct financial relief payments to individuals and dependents and enhanced unemployment benefits and relief for small businesses. There are also several measures to enhance charitable giving. These options may help you maximize your charitable gifts to Crouse Health whether you itemize deductions for income tax purposes or not.

Make a gift to Crouse Health Foundation

- Taxpayers who take the standard deduction are allowed a bonus deduction of up to \$300 (\$600 for couples) for charitable contributions of cash. (This provision applies to most qualified charitable contributions but not to donor advised funds.)
- For charitable gifts of cash, the overall percentage of adjusted gross income (AGI) limitation is increased to 100% for individual taxpayers who itemize deductions for tax year 2021. Gifts of appreciated assets are generally deductible up to 30% of AGI and may be combined with cash gifts up to the 2021 maximum of 100% of AGI. Excess amounts may be carried over for use in future years.
- Those who do not need the latest round of stimulus checks may choose to donate some or all of those funds and then deduct those cash gifts in accordance with Option 1 or 2 above.

We would be happy to discuss your charitable gift planning opportunities and how these changes may affect your planned giving options.

Above all, know that we are grateful for your support in these challenging times.

A TRADITIONAL WAY TO GIVE

After taking care of loved ones, many friends in our communities are including Crouse Health in their estate plans. A gift through your will, which is known as a bequest, is the most traditional way to make Crouse part of your legacy. Here are several common forms of bequests:

The General Bequest. The most familiar type is the general bequest, which specifies that we will receive a designated sum. For example, you might make a general bequest of \$50,000. You may prefer this arrangement because it is considered a “primary charge against your estate” (which means it will almost certainly be fulfilled).

The Residuary Bequest. This directs that Crouse Health Foundation receives either everything remaining in your estate or a designated percentage of your estate after all necessary costs, all general bequests and all specific bequests are satisfied. This allows you the flexibility of making several primary bequests while still giving you the assurance that we will be a secondary beneficiary of your estate.

The Percentage Bequest. The percentage bequest states that we will receive a certain predetermined percentage of your estate (e.g., 10% or 25%).

The Specific Bequest. When making a specific bequest, you are directing that one particular property be transferred to Crouse, such as a certain piece of real estate, the stock from a named company or some other designated property. This type of bequest is ideal for individuals wishing to give particular stocks or a valuable art object. Note: A specific bequest can be satisfied only with the property designated. If that property has been sold or otherwise removed from the estate, the bequest will not be received.

The Contingent Bequest. As the name implies, this bequest is “contingent” on some event. Usually, you might make a primary bequest for an heir, with the contingency that if that heir is not living at the time of your death, the bequest will pass to charity. The contingent bequest is often used in the case of a donor who stipulates that if their spouse is not living at the time of their death, the bequest will pass to a contingent charitable beneficiary, such as Crouse Health Foundation.

We're here to help

If we can provide you or your advisors more information, please contact Kim Pietro at (315) 470-7702 or kimberlypietro@crouse.org or return the enclosed reply card.



USING YOUR IRA TO SUPPORT CROUSE

If you are age 70½ or older, you may make gifts directly from individual retirement accounts (IRAs)—qualified charitable deductions (QCDs)—to Crouse Health Foundation.

Why is a giving a QCD to Crouse such a good option?

- Giving directly from your IRA—rather than withdrawing these funds—won't increase your adjusted gross income or subject your Social Security income to more taxes.
- Such gifts can count toward all or part of your annual required minimum distribution (RMD). For those turning 70½ this year, the age to begin taking RMDs is now 72.



- QCD gifts can be especially advantageous for those who do not expect to itemize their deductions and for those whose deductions are limited.
- You may make QCD gifts in any amount up to \$100,000 per person per year, or \$200,000 for a couple with separate IRAs. Because of recent tax law changes, you may be able to continue to add to an IRA after age 70½. If this is your situation, the amount of QCD gifts you can make will be reduced.*

Can I do this with other retirement plan assets?

- The QCD is only possible with an IRA. It is possible to roll funds from other retirement plans into IRAs in order to take advantage of a QCD.
- Some people choose to simply make charitable gifts with their retirement plan withdrawals—whether IRA, 401(k), 403(b) or other similar arrangements. When doing this, you will recognize income on your tax return, but you also can deduct the amount of your gift.

If you have any questions about QCDs, please return the enclosed reply card or contact us.

*As a result of the *SECURE Act*, if an individual with earned income continues to make deductible contributions to an IRA beyond age 70½, the individual's maximum QCD amount will be reduced by the amount of deduction claimed for an IRA contribution.

MORE INFORMATION



Kim Pietro

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.

