

# The Power of Planning

Summer 2019



Dr. Doug and Margaret Moir created an estate gift to benefit Palomar Health and the communities we serve.

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**We want to have a choice of what happens with what we've worked hard to attain.**

—MARGARET MOIR

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## The Choices of Planned Giving

For more than 40 years, Palomar Health District Board Chair Dr. Doug Moir and his wife, Margaret, have spearheaded a variety of efforts to honor Escondido's past and plan for its future. In 2000, when it came time to plan for their future, they knew they wanted to be in control of what they accumulated from their life's work. "We want to have a choice of what happens with what we've worked hard to attain," says Margaret.

In his 40-plus years of experience as a physician, Dr. Moir was aware of how common it was for patients not to have estate plans. Dr. Moir and Margaret were wary of state laws deciding what would become of their assets if they didn't have their own estate properly planned. "We encourage people to do their planning as a team," says Dr. Moir.

When deciding which organizations to include in their estate, the Moirs felt it was important to donate to more than one organization, as they have been longtime philanthropists with varied interests and passion projects.

They knew Palomar Health would be a recipient of their generosity because, says Margaret, "Everybody is going to need healthcare. ...We all have to do our part to make sure that healthcare is local, personal, meaningful and high value."

It is their hope that their gift will positively impact their community and inspire others to consider a special gift from their estate to benefit Palomar Health and the work of healthcare in North County, too.

### Take Charge of Your Legacy

Like the Moirs, you can support personal, meaningful and high-value healthcare at Palomar Health. To learn more, contact Wayne Herron, vice president of philanthropy, Palomar Health Foundation, at 760.739.2733 or [Wayne.Herron@PalomarHealth.org](mailto:Wayne.Herron@PalomarHealth.org).

# Benefits Now and in the Future

You likely reflect often on the year at hand, but do you spend much time envisioning the future? A solid estate plan is a critical component to protect your family after you're gone. It's also a tool to make a meaningful, lasting difference for those we serve and it can offer financial benefits.

## How an Estate Gift Benefits You

Depending on the gift arrangement you choose, you can:

- Reduce your income taxes.
- Reduce or eliminate capital gains tax.
- Defer your gift until after your lifetime, so it doesn't affect current income.
- Give more—and create a greater impact—than you ever thought possible.

## Take Note

To qualify for a tax benefit in 2019 (when you itemize deductions on your income tax return),

you must make your gift by Dec. 31. The date used for tax purposes is the day you transfer control of the asset. Here are gift dates by type.

- **Checks**—The mailing date is the date of the gift.
- **Securities**—If securities are electronically transferred to the Palomar Health Foundation, the gift date is typically the day the securities enter our account. If stock transfers are mailed, the mailing date is the gift date.
- **Life insurance**—The date signed on paperwork transferring ownership to the Palomar Health Foundation, assuming you properly forward the form to the insurance company.
- **Artwork and other tangible personal property**—The day you deliver the property with a signed document transferring ownership, if necessary.

## Every Gift Makes a Difference

Your gift, in any amount, advances Palomar Health's mission to heal, comfort and promote health in the communities we serve. Contact Wayne Herron at 760.739.2733 or [Wayne.Herron@PalomarHealth.org](mailto:Wayne.Herron@PalomarHealth.org) to learn more about gift options and the best tax-saving strategy for you.



## Planning Protects Others

When you recognize the value of planning ahead, it's important to ready yourself for the difficult moments, too. We would like to share one of our top resources, **What to Do in the First 48 Hours When You Lose a Loved One**, so you and your family are prepared for this challenging period. Simply return the enclosed reply card for your FREE resource.

# Achieve Your Charitable Goals

Secure your short- and long-term financial goals with thoughtful estate planning. A smart plan will protect the financial needs of loved ones while still achieving your philanthropic mission.

Review these goals to turn financial aspiration into charitable action.



## **Goal:** Receive Additional Income

Supplement your retirement income and feel secure about your family's future with a charitable gift annuity. You make a donation to the Palomar Health Foundation today using cash, marketable securities or other assets, and we pay you a fixed amount for life.



## **Goal:** Eliminate Capital Gains Tax on Stocks

When you donate stocks you've owned for more than one year that are now worth more than you originally paid for them, you can benefit yourself and Palomar Health. You can reduce or even eliminate federal capital gains taxes on the stock transfer, and you may be entitled to a federal income tax charitable deduction.



## **Goal:** Conserve Today's Finances

Save critical funds now by designating a gift to the Palomar Health Foundation in your will or estate plan. This is a simple, flexible way to be charitable that doesn't affect your budget today.



**Tip:** There are a number of ways to give appreciated securities, such as outright giving or funding a charitable gift annuity or a charitable remainder trust. Contact Wayne Herron to learn more.

**California residents: Annuities are subject to regulation by the State of California. Payments under such agreements, however, are not protected or otherwise guaranteed by any government agency or the California Life and Health Insurance Guarantee Association.**

Oklahoma residents: A charitable gift annuity is not regulated by the Oklahoma Insurance Department and is not protected by a guaranty association affiliated with the Oklahoma Insurance Department. **South Dakota residents: Charitable gift annuities are not regulated by and are not under the jurisdiction of the South Dakota Division of Insurance.**

# Reap the *True Rewards* of Your IRA

For years, you've faithfully saved for retirement. However, what once worked in your favor—putting money into your IRA and enjoying tax savings—will change when you begin withdrawing funds. That's because you pay income taxes on the amount you withdraw from your IRA.

## 3 Solutions Based Upon Your Age

- 1** **No matter your age**, you can designate the Palomar Health Foundation as the beneficiary of all or a percentage of your IRA. Follow these simple steps to complete your gift:
  - Contact your IRA administrator for a change-of-beneficiary form, or simply download a form from your provider's website.
  - Name the Palomar Health Foundation and the gift percentage. Return the form to your administrator.
  - Let us know! We want to ensure that your charitable intent is carried out.
- 2** **If you're at least 59½ or older**, you can take a distribution and then make a gift from your IRA without penalty. If you itemize your deductions, you can take a charitable deduction for the amount of your gift.
- 3** **If you're 70½ or older**, you can give any amount up to \$100,000 from your IRA directly to the Palomar Health Foundation or another qualified charitable organization without having to pay income taxes on the gift.

## Did You Know?

Federal income taxes can be as high as 37 percent on retirement plan assets. When you leave them to the Palomar Health Foundation, we receive 100 percent.

**PALOMAR  
HEALTH**  
Foundation

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If you wish to be removed from our fundraising mailing list, please contact Ronald F. Mirenda by email at [giving@palomarhealth.org](mailto:giving@palomarhealth.org) or by phone at 760.739.2787.

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## Finding Important Documents

Determine whether your loved one had a will. When you find the original (not a photocopy), contact an attorney experienced in probating wills. The attorney will then work with the executor to file it with the local probate court. If you cannot locate the will, contact the deceased's attorney.

## Checking Into Benefits Eligibility

- **Social Security.** The funeral home will generally assist a surviving spouse or, in some cases, a child in applying for Social Security's

\$255 death benefit. Social Security also needs notification to discontinue any benefits the deceased may have been receiving. Visit [www.socialsecurity.gov](http://www.socialsecurity.gov) for more information.

- **Department of Veterans Affairs.** If your loved one was a veteran, visit [www.va.gov/opa/persona](http://www.va.gov/opa/persona) to learn about burial and memorial benefits.
- **Life Insurance.** You'll need to determine whether your loved one owned any insurance policies. Contact the agent or the home office of the insurance company to file a claim.

## Other Documents You Should Locate

- Trust documents
- Property deeds
- Bank and brokerage account statements
- Insurance policies, annuities and retirement accounts
- Recent income tax returns
- Birth certificate, marriage certificate, divorce decree and military discharge paperwork
- The most recent bills, such as credit card, mortgage and utility statements
- Vehicle titles and registrations
- Safe-deposit boxes and keys
- Usernames and login information for online accounts, like social media and online banking, which will need to be closed

## PALOMAR HEALTH Foundation

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*What to Do in the First 48 Hours When You Lose a Loved One*

# Help When You Need It

## A Guide to Provide Direction Through Grief and Uncertainty

You've just lost a loved one. As grief begins to swirl in your mind, you may wonder what's next. Or you may have no idea where to begin. Understanding that now is the critical time to make important decisions, you begin to focus on the next couple of days. Consider this information as you begin the process.

### Whom Should I Call First?

**Family and friends.** Ask family members for help with notifying other relatives, friends and business associates. Also appoint people to take care of your loved one's lawn, pets and other similar responsibilities.

**Religious contacts.** Speak with your loved one's place of worship about conducting the funeral service.

**Employer.** If your loved one was employed, contact the human resources department and inquire about final paychecks, sick time and benefits.

**Organized membership.** Alert organizations such as alumni associations and professional or social groups.

**Your attorney.** Alert your attorney so he or she can assist you with any legal issues.

**An accountant.** An accountant can assist you in settling the estate if you are the executor and inform you of tax consequences or benefits of actions taken.

### Making Final Arrangements

Here are 12 common tasks that need to be completed after notifying all necessary parties.

1. Determine the time, location and day of the funeral.
2. Arrange for a cemetery plot or locate an already-purchased plot.
3. Decide if the casket will be open or closed.
4. If your loved one will be cremated, verify where the ashes will be scattered or to whom they should be given.
5. Collect any specific prayers, music or decor for the service.

6. Choose whether a luncheon will be served following the service, including who will prepare the food.

7. Pick a trusted friend or family member to help keep a list of people to thank for support, flowers, food and memorials.

8. Inform the community through an obituary in the local newspaper or other publication. (Note if charitable donations should be given in lieu of flowers or other gifts.)

### Funeral home staff can help with:

9. Moving the body to the funeral home.
10. Obtaining copies of the death certificate. (You will typically need at least 10 copies for other paperwork.)
11. Posting an obituary on the funeral home's website. (Note here as well whether charitable donations should be given in lieu of flowers or other gifts.) Usually, these tributes include space for visitors to the page to leave condolences and memories.
12. Connecting you with a support group.



**A well-known and important rule to follow** is to postpone any major decisions until at least a year has passed since your loved one's death. After a year, you'll have a clearer mind when making important choices about your life, your residence and your finances.

