

# JEWISH REVIEW

Published by the Jewish Federation of Greater Portland, Oregon, USA

December 15, 2008: Local News

## Planned gifts are good options, even in these times

By JULIE DIAMOND

When faced with financial challenges such as we are now, people across the economic spectrum are going to be looking at ways to adjust their spending. With planned gifts – charitable giving that involves coordinating with an advisor or professional rather than simply writing a check or making a pledge to your favorite nonprofit – you can find options that are effective even in a difficult financial period.



Community leaders Sharon Weil, and Carolyn and Gary Weinstein have recently completed generous testamentary gifts (gifts distributed upon one's passing) to arrange for endowment funds that will continue to support our Jewish community for generations to come.

"I'm happy knowing that I'll still be able to help with the needs of our community even when I'm gone," explained Sharon Weil, Campaign Co-Chair of the Jewish Federation of Greater Portland for the third year. Weil also serves on the boards of Jewish Federation and Cedar Sinai Park, as well as on the nominating committee of Temple Beth Israel. "By arranging for a bequest gift of my IRA, I don't have to move any assets right now. I liked that about this kind of gift."

Weil's IRA bequest has enabled her to establish a \$100,000 Lion of Judah Endowment (LOJE), ensuring that her commitment to the Federation's Women's campaign as a Lion (annual gift of \$5,000) will continue in perpetuity. In addition, Weil has designated the remainder of her IRA, an amount likely to exceed \$200,000, for Jewish non-profits and others organizations that her fund advisors, niece and nephew Alicia Hunt and Bryan Hunt and, in the far off future, their descendents, will choose to support.

Weil has provided some guidelines for their giving, too, placing emphasis on gifts that benefit individuals, rather than buildings, such as in capital campaigns. "I know our community leaders at the Foundation will invest these endowment funds wisely when it's time. Plus, Alicia and Bryan can look to them for insights about the needs of our community. I'm very satisfied to know that I've been able to set in motion family giving that will continue on for many generations."

By designating her IRA as a gift to charity, Weil is protecting these funds from depletion through estate and income taxes, which would be likely to occur if the IRA were left to family members. The full value of the IRA will be transferred tax-free to the OJCF, and her estate will receive a charitable deduction.



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*--Carolyn and Gary Weinstein*

Carolyn Weinstein, also a Women's Division Lion, and her husband Gary are longtime supporters of Portland's Jewish Federation and Congregation Neveh Shalom. They are generous donors to the federation's Annual Campaign and have given countless hours of their time.

Carolyn's history of community service includes six years on the board of the Robison Home, two years as Jewish Federation's Annual Campaign Co-Chair and four years on the board of the Oregon Jewish Community Foundation in its early years.

This year, the Weinsteins co-chair the Super Sunday telethon with their two children. The Weinsteins also wanted to make sure their Jewish community support would continue in perpetuity. They chose to make a gift of life insurance to the OJCF.

Their life insurance policy gift of \$200,000 will be used ultimately to create a Lion of Judah Endowment (LOJE) for Carolyn benefiting the Jewish Federation's general campaign, and continuing Carolyn's longtime commitment to the Lions.

The policy will also be used to create an additional endowment of \$100,000. The Weinstein's children and future fund advisers, Jeff Weinstein and Robin Weinstein, will oversee gifts from this family endowment. "It's so important to us to have Jeff and Robin really dig in and get to know our community and where the needs are greatest. One day, they will make their own decisions about how they want to distribute the annual 5 percent generated from our fund," said Carolyn Weinstein. "We considered other kinds of gifts, but really liked how easy this was. We arranged the life insurance policy with Mark Rosenbaum of Rosenbaum Financial and will pay the annual policy fee to the OJCF. It's a terrific way to leverage our dollars today so they will carry forward to protect and enrich our community's future," said Gary Weinstein.

Their annual policy payments of just over \$5,000 to the OJCF are treated as tax-deductible gifts, so the Weinsteins will realize tax benefits immediately.

There are many kinds of planned gifts to choose from in addition to life insurance and bequests of IRAs. Simple bequests, gifts designated as part of your will or trust, are the most common of planned gifts. Other planned gifts include those called "life income" gifts. These generate income for the donor as part of a tax-deductible charitable gift. Typical life income gifts include charitable gift annuities and charitable remainder trusts. You should consult with your professional advisor to find out what kind of planned gift is best for you, considering your overall estate and tax situation, and factors such as age, income, and retirement.

It's clear from the enthusiasm of Weil and the Weinsteins that planned gifts are smart both financially and emotionally. These generous donors talk about giving as a way of life and they have made clear choices that enable them to provide for others as part of their financial planning. There are many easy and effective ways to give that don't require great wealth but do help make a real difference that will count far into the future for our Jewish community.

*Julie Diamond is director of development for the Oregon Jewish Community Foundation. She can be reached at (503) 248-9328 for more information about the OJCF and charitable giving.*

