

Creating Legacies

Gift planning for Emerson Hospital

SPRING 2019



Holistic planning includes planned giving

BYRON WOODMAN AND LEE MCGOWAN PROVIDE AN INTEGRATED APPROACH

Estate planning should be a thoughtful and methodical process and be revisited on a regular basis to determine if your goals and objectives continue to be met. “Talking with our clients, we often use



Byron Woodman and Lee McGowan

the term ‘holistic planning,’” says Byron Woodman, co-founder and president of The Monument Group Companies, a Concord firm that provides financial/investment, tax and estate planning.

“Many of our clients are philanthropic, so they come to us with general ideas about supporting certain charities,” says Byron. “We help them accomplish their wishes.”

“It’s our Master Plan concept,” adds Lee McGowan, managing director, CCO and partner at Monument

Group Wealth Advisors, noting that his view of financial planning broadened when he joined the firm almost nine years ago. “Clients realize the benefit of integrating estate planning with their financial and income tax planning.

“When people say they want to name a certain charity in their will or trust, depending on the client’s circumstances, we suggest they make the charity a beneficiary of a portion of their IRA instead,” says Lee. “This generally provides a similar estate tax deduction as a bequest from the will or trust. By naming the charity as an IRA beneficiary, there could be an added benefit to the final gross estate that is transferred to the family, since no federal or state income tax is paid by the estate, due to the assets distributed to the charity from the IRA.”

Byron first introduced Lee to Emerson Hospital by inviting him to one of the hospital’s major events: the unveiling of the cancer center’s new linear accelerator. Now Lee plays a role as a corporator—a role he enjoys. “I’ve been a corporator, representing Sudbury, since 2011,” says Lee. “I find it’s easy to speak positively about Emerson and its programs. The hospital has a lot to offer to all ages and across a range of clinical needs. It keeps evolving.”

Planned gifts...

- Have clear benefits to yourself and your beneficiaries.
- Include a variety of vehicles that accomplish different goals.
- Can be revocable.
- Aren’t just for wealthy individuals.

Lee McGowan and Byron Woodman continued from page 1

Both men are members of Emerson's Planned Giving Committee, and because each has made a planned gift to Emerson, they are members of the Casper Jenney Society. Mr. Jenney, who owned a Concord construction company, left a donation to Emerson that represented its first planned gift. Mr. Jenney's donation remains one of the largest bequests ever received by the hospital. Mr. Jenney started something powerful, because planned gifts have become an important source of support for Emerson. From

Byron and Lee's perspectives, there is much to be said for planned gifts—how they fit and what they accomplish—in the context of integrated financial, tax and estate planning.

“It's true that, when people have gone through the estate planning process, and they understand and appreciate what their planning accomplishes, including leaving a meaningful donation to a charity they care about, there's a sense of satisfaction,” says Byron.

THE NUTS AND BOLTS: WILLS AND LIVING TRUSTS

Among the most popular estate planning options are wills and living trusts that are used to pass assets on to beneficiaries. Because of the critical importance of meeting legal requirements, your attorney should draft or update your will or living trust. Without a valid will or living trust, laws of intestacy prevail and the state where you reside distributes your assets according to a fixed, statutory formula. Your attorney can help you explore options available to help you exercise control over your assets.

What is best for you? Is privacy a concern?

When it is time to settle your estate, a will is submitted to probate court. The process of verifying the authenticity of a will is a matter of public record, which means there is virtually no privacy regarding the distribution of assets.

For this reason, you may prefer to use a living trust rather than a will in your estate planning. A living trust provides more privacy at death because it avoids the probate process. Your attorney can help you decide which is best—many planners use a combination of these two versatile planning tools.



A firm foundation with a flexible future

Both wills and living trusts provide a solid foundation for planning how your assets will be distributed when you die. Importantly, wills and trusts are also flexible.

Since your goals and needs will inevitably change as time passes, there may come a time when your personal preferences are not the same as when you initially created your will or living trust. The flexibility inherent in these legal documents means you can revise or update them throughout your lifetime. This provides important assurance that you can meet unexpected needs, address changing goals, and take advantage of opportunities to increase your philanthropic impact.

FAMILY, PHILANTHROPY, AND YOUR LEGACY

Clearly, taking the time to plan a will or living trust and keeping these documents up to date provides distinct benefits to you, including the satisfaction of knowing your goals have been addressed and the peace of mind that comes from providing for loved ones. But there is more to the story.

How others benefit

Your family members and close friends—those dearest to you—also appreciate that your goals and intentions will be carried out.

Emerson Hospital can also benefit from your planning. You can direct support to a specific program or department, or you can leave your gift unrestricted and we will use your gift to meet pressing needs. Your gift also encourages others to consider their own charitable legacies.

Giving options

There are many options to consider as you make charitable gifts in your will or living trust:

- Distribute a specific asset or pay a specific amount to Emerson Health Care Foundation.
- Allocate a percentage of your estate to be distributed to us. If the value of your estate increases over time, the value of the gift also increases.
- Designate that Emerson Health Care Foundation receives the residue of your estate—“what is left” after all other obligations have been met (costs, debts, taxes, and other specific designations).

Planning how to benefit others

Make the decision to act now

Determine your real objectives

Make an inventory of all your assets

Decide who will be your executor and/or trustee

Consult with your attorney to draft your will and trust documents, and make periodic reviews

Make lifetime gifts if distributing a portion of your estate now makes sense

Don't overlook coordinating your life insurance and retirement plan beneficiary designations with your will, and consider including charitable bequests to meet your philanthropic goals.

An option to benefit Emerson Hospital through an endowment gift

One of the most meaningful and rewarding ways to make a legacy gift is to contribute to Emerson's endowment or create an endowed fund that supports a specific hospital service (cancer or nursing) or supports a particular role (patient navigator or chief medical officer). An endowment fund is designed to last in perpetuity, providing funds for a specific purpose year after year.

The significance of an endowed gift is that you can enjoy its impact today, knowing that your gift will make a substantial difference for generations to come.

TAKE THE NEXT STEP NOW

All too often, procrastination does not pay. Investing a few hours now can make a lasting difference for loved ones and organizations like Emerson Hospital. Please contact us if we can help you in any way, and be sure to ask for our free brochure, *Steps to an Effective Will or Living Trust*.



SHAPE YOUR LEGACY, SHAPE OUR FUTURE YOUR GIFT MATTERS

Please mark items of interest. Fold and tape the card and return to us. No postage is necessary.

- Please send your free brochure, *Steps to an Effective Will or Living Trust*.
- I'm interested in learning more about making a gift to your endowment fund.
- I have included you in my estate plan.
- I am considering an estate gift to Emerson Hospital.

Age 70 1/2 and over

- Please send information about making a gift from my IRA.

NAME _____

ADDRESS _____

CITY _____

STATE, ZIP _____

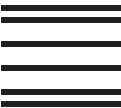
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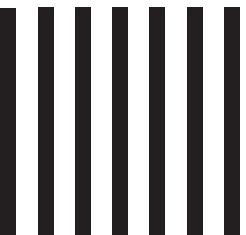


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133 OLD ROAD TO NINE ACRE CORNER
CONCORD MA 01742-9861





The Casper Jenney Society

Philanthropist Casper “Cap” Jenney maintained a lifelong interest in Emerson Hospital, bequeathing one of its largest donations at the time of his death. Individuals who include Emerson Hospital in their estate plans are recognized as members of the esteemed Casper Jenney Society. Members play a critical role in supporting our mission and making our work possible. In recognition of their contributions, members are invited to the hospital annual meeting, annual donors’ reception and other special events throughout the year.

Emerson Health Care Foundation
133 Old Road to Nine Acre Corner
Concord, MA 01742

TAKE CHARGE OF YOUR LEGACY

We live in the “selfie” age. Smartphone users take photographs of themselves, their food and their pets. They document their whereabouts and share experiences. While selfies capture a moment in time, legacies reflect a lifetime of experiences and knowledge. They represent personal values. A legacy is what we leave behind. In this issue of *Creating Legacies*, we look at some of the ways you can shape your own legacy through estate planning.

We also profile two members of our Casper Jenney Legacy Society, Byron Woodman and Lee McGowan, professional estate and financial planners who have made provisions in their estate plans that benefit Emerson Hospital. They care about Emerson’s future and recognize a thoughtful action taken today can ensure a strong Emerson tomorrow. For more information, contact us by phone or email, or return the attached card. Be sure to ask for our free brochure, *Steps to an Effective Will or Living Trust*. Thank you for your past generosity, and let us know if we can help you plan and shape your personal legacy.

Sincerely yours,

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