

Visions

Charitable Estate & Financial Planning Ideas from The Rotary Foundation



Jim and JoAnn O'Meara (Rotary Club of Carlsbad and El Camino Real, CA) have provided support to The Rotary Foundation in their estate plans.

What Is Your Rotary Legacy?

Jim O'Meara's introduction to Rotary came in 1994 when his broker invited him to attend a Rotary meeting. "I had just moved to San Diego to start a new career in real estate," Jim says. "Bob became my Rotary sponsor and mentor, and for that I am forever grateful."

Jim and his wife JoAnn (Rotary Club of Carlsbad and El Camino Real, CA) quickly embraced the opportunity to serve others

through Rotary. Through their club they traveled to Mexico where they helped a medical team that performed life-changing surgeries on children with cleft palates. "We jumped right in," recalls Jim.

Many more service opportunities followed over the years, including Matching Grant projects in South Africa where Jim served as the primary project contact.

He fondly remembers how Rotarians in South Africa worked together with District 5340 to purchase a vehicle that would pick up food supplies from the Hotel and Food Service industry and

transport them to those in need. Before, the leftovers were simply discarded. Today, there are multiple vehicles in rotation providing immediate hunger relief. "It is amazing to see the progress they have made over the years," says Jim, who just returned from a month in South Africa. Currently, he is hoping to organize a global grant, one of the grant types under the Future Vision grant model, to support relief projects for the nearly 20 million orphaned children in Africa.

Jim and JoAnn have supported the programs of The Rotary Foundation for years, and they enjoy giving back. "We consider ourselves blessed," says Jim. They recently decided to include a bequest to The Rotary Foundation in their estate plans to extend their support of Rotary beyond their lifetimes.

"I have complete faith in The Rotary Foundation," Jim says. "I know the Foundation will appropriately steward and utilize the funds that we leave behind. I can't think of a better way to help people around the world than through Rotary."

A project supported by a Rotary Foundation global grant is giving children in Yirimadjo, Mali (District 9100) hope for a malaria-free future.



Planning Makes a Difference

Ensure the values and assets you developed over a lifetime are passed on according to your wishes. Estate planning can and should be as important as retirement planning.

“Estate” is the legal term that describes all of your possessions and property. Almost everyone can benefit from an estate plan. Your estate plan puts you in control of how your property is ultimately distributed. It allows you to provide for your loved ones and pass on your values through gifts to the most meaningful organizations in your life.

Creating or updating an estate plan can be a very satisfying experience. It offers an opportunity to take stock of your accomplishments while reflecting on the relationships that you value most.



Photo by Allison Kwesell

Hand pumps, such as the one above, are the water source for most villagers in Uttar Pradesh, India. A global grant project between clubs in Scotland (District 1020) and India (District 3110) provided fluoride filtration kits to 60 families. In addition, toilet blocks, safe drinking water and hygiene training went to eight schools serving about 2,300 students.



A vocational training team specializing in pediatric heart surgery traveled from Indiana (District 6560) to Uganda (District 9200) to train physicians, nurses and operating room staff as a part of a global grant. Members of both teams gather around Jemimah during her recovery from corrective heart surgery.

Is it Time for a Planning Checkup?

Your personal and financial circumstances may change over time. Make certain that your will or estate plans still reflect your desires.

Review Your Estate Plans If...

- You move to another state or country.
- The person you selected to act as executor can no longer serve.
- Your financial circumstances change, such as an increase or decrease in the composition or value of your assets.
- There are births, deaths or changes in marital status among your loved ones.
- The needs of your heirs change.
- You acquire real estate.
- You have sold or given away property.
- There are tax law changes.
- Your philanthropic priorities change.

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©MMXII RFSCO, Inc. All Rights Reserved. NFX-12

Creating Your Rotary Legacy

A gift to The Rotary Foundation's endowment, the Permanent Fund, through your will or other estate plan lets you continue your support of the Foundation into the future. Your gift will become a part of a funding base that will allow the Foundation to advance world understanding, goodwill and peace in perpetuity.

A properly planned legacy gift to The Rotary Foundation offers potential tax and other financial benefits for your estate and/or heirs. It is important that you consider how charitable gifts might impact your overall estate plan, so always consult your lawyer and other professional advisors.

- **Make a Bequest in Your Will or Other Estate Plan**

When you make or update a will, you may include The Rotary Foundation for a specific dollar amount, a percentage of what is left after other bequests or even a particular asset. You may be able to add a bequest to an existing will through a codicil, or amendment.

- **Make The Rotary Foundation the Beneficiary of a Retirement Plan**

When you leave the balance of an IRA or 401(k) to your heirs, they must carefully manage the account to avoid losing its tax deferred status and potentially triggering large income taxes and possible penalties. You can simplify matters for your loved ones by directing all or a portion of what remains in your retirement accounts to charities and leaving other more tax-favored assets to your heirs.

Designating The Rotary Foundation as beneficiary of an IRA or 401(k) does not require you to change your will. It is important to check with your plan manager to make sure your current intent is reflected on your beneficiary designation, particularly if you change providers.

- **Turn Life Insurance into a Charitable Gift**

You can also make The Rotary Foundation the beneficiary of life insurance policies without changing your will. As your financial and family circumstances have changed over the years, you may have life insurance policies that are no longer needed for their original purposes. They may make an excellent source of charitable gifts.

- **Provide for Rotary and Your Loved Ones**

A charitable lead trust holds assets in trust for a set period of time during which annual payments are made to The Rotary Foundation. When the trust terminates, the remaining assets are transferred to the persons you designated. A charitable lead trust may allow you to reduce or bypass gift and estate taxes that could otherwise be due. It may also serve as a way to delay an inheritance to your children or grandchildren until they are mature enough to manage it.

There are many ways to structure your gifts to maximize the benefits both to you and your loved ones. The Rotary Planned Giving team is here to assist you as you consider your giving options. Let us know how we can help by contacting plannedgiving@rotary.org or (847) 866-3100.

A district grant project under the Future Vision plan created a computer room at a primary school in Samut Prakan Province Thailand (District 3330), giving 755 students access to computers and the Internet.



Leave a Lasting Legacy

Julia Knight (Rotary Club of Churchland-Portsmouth, VA) is fondly remembered in District 7600 for her energy and her dedication to helping others through Rotary. Julia was the first female president of her club and served as Assistant Governor of District 7600. She created a district-wide project called Med-Link, which collected donations of medical equipment and supplies and shipped them to clinics in poor and developing countries. In gratitude, a village in Honduras named a medical clinic in her honor. Rotary International recognized Julia's exemplary commitment with a "Service Above Self" award just months before she passed away in 2003.



Julia Knight, Rotary Club of Churchland-Portsmouth, VA

Generous spirit

During her lifetime, Julia was a generous supporter of The Rotary Foundation. She ensured that her generosity would still be felt today. Through her estate plan, Julia made a gift to establish the Julia Payne Knight Endowed Fund. Each year, a portion of the endowment's earnings support Foundation grants, and a portion is returned to her district as District Designated Funds in Julia's name. To her many friends these annual distributions are a happy reminder of a life well-lived and an ongoing tribute to Julia's spirit.



Julia Knight ensured that her Rotary legacy would live on by creating a gift in her estate plan.

When you have completed your estate plan, please let The Rotary Foundation express its appreciation for your generosity. When you share that you are one of a growing number of Rotarians providing future gifts to the Foundation you may just encourage someone else to follow in your footsteps!

Rotary is pleased to confer **Benefactor** status on those who commit any amount in their estate plan to the Foundation's Permanent Fund. Benefactors receive special insignia to wear with a Rotary pin and a personalized certificate. Those who commit to a gift of U.S. \$10,000 or more will receive membership in the **Bequest Society**, which provides special updates, invitations and other materials including an exclusive pin and engraved crystal.

Join the many generous Rotarians who have made commitments to the future of Rotary through the Permanent Fund by planning your Rotary legacy.

For More Information

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