



## Planned Giving Options

### *Making a Difference is Easier than You Think*

#### **Making a Bequest in Your Will**

Making a gift through your will or estate plan may generate tax benefits, allow you to make a larger gift than you ever thought possible, and bring the peace of knowing that your gift will continue the legacy of the Sisters' of Bon Secours for generations to come.

#### **Designating Bon Secours as a Beneficiary of Your Life Insurance**

As you may know, life insurance proceeds are a taxable portion of your estate when you die unless you designate your spouse or a charity as your beneficiary. By designating the Bon Secours Richmond Health Care Foundation or any of the Bon Secours Hampton Roads Foundations as the beneficiary of your life insurance policy, this asset will be eliminated from your taxable estate at your death. Simply request a beneficiary designation form from your life insurance company and complete it accordingly. Because your designation is revocable, you will retain maximum flexibility during your life to adjust your beneficiary designation if your personal or family needs change.



*The one who plants trees,  
knowing that he will never sit in  
their shade, has at least started to  
understand the meaning of life.*

– R. Tagore

#### **Changing the Beneficiary on Your Retirement Plan May Save Your Beneficiaries Money**

Whether you participate in a company-sponsored retirement plan or have funded an Individual Retirement Account (IRA) or other plan, you may feel you have more funds than will be needed to provide for your future financial security. By naming a charitable organization as beneficiary of your retirement plan, you may save your beneficiaries money in federal taxes on many levels. Funds remaining in retirement plans after you die can be subject to both income and estate taxes, so it can be wise to make charitable gifts from these sources and leave other assets to loved ones.

#### **A Charitable IRA Gift May be a Good Choice For You**

As a result of the new tax law nearly doubling the standard deduction, you may no longer be itemizing deductions. If you are at least 70 <sup>1/2</sup> years old, please consider taking advantage of the charitable IRA, a tax-favored method of making gifts. The Charitable IRA provision allows individuals with IRAs to make direct charitable transfers without having to pay federal tax on the withdrawal. Such a gift will qualify for your “required minimum distribution” and you can repeat this gift up to \$100,000 every year.

For more information about planned giving opportunities, please contact the Foundation office at: 804-287-7700 or [info\\_bsvaf@bshsi.org](mailto:info_bsvaf@bshsi.org).

The Foundations serving Bon Secours Virginia do not provide legal or tax advice. We recommend that you seek your own legal and tax advice in connection with gift and planning matters. To ensure compliance with certain IRS requirements, we disclose to you that this communication is not intended or written to be used, and cannot be used, for the purpose of avoiding tax-related penalties.