

*Our Jewish*

# Legacies

Fall 2009

*Tax, Estate and Charitable Planned Giving Opportunities*

## The Importance of Leaving a Legacy

**C**onsider the organizations in our Jewish community that are important to you. Do you think of an active and vibrant Synagogue or Temple; a secure Jewish Family Service; a Jewish Community Center where you and your family can gather with others for culture and leisure or a Jewish day school educating our children?

Now, imagine a future without these essential parts of the Jewish community.

Through bequests and endowments for the benefit of our Jewish community, you can take steps now to ensure that those you care about can experience a thriving Jewish community like the one you enjoy today.

The Create a Jewish Legacy Bequest and Endowment Initiative (CJL), announced April 27, has grown to include 22 member organizations. The initiative has already achieved \$21 million from two families with longtime legacies of philanthropy. CJL

was launched with a \$15 million commitment from Carol and Steve Aaron, and a \$6 million combination bequest and endowment was given by the Schultz family during the recent celebration of Sukkot.

“It is very easy to make a bequest, and by doing so you know your gift will last forever,” said Carol Aaron, referring to the creation of endowment funds. “It also allows our children and grandchildren to learn about philanthropy and become philanthropists.”

Create a Jewish Legacy is a community public awareness initiative conducted by the Dallas Jewish Community Foundation (DJCF) to help the Jewish community understand how simple and meaningful it can be to leave a charitable legacy. CJL participation means that you can act now to make a difference in the lives of future Jewish generations.

Through this program, the



Carol and Steve Aaron

DJCF has partnered with local Jewish agencies, day schools and congregations to promote legacy giving across the Jewish community. Donors will be educated about planned giving opportunities so their support can continue, even after they're gone. Whether through one-time bequest gifts, endowment funds earning income to sustain their favorite charities in perpetuity, or through other popular estate planning vehicles, the long-term impact of CJL depends on donors at every giving level.

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Create a  
Jewish Legacy

A Bequest and Endowment Initiative  
to Secure the Future of Jewish Dallas

## The Importance of Leaving a Legacy *(continued from page 1)*

### Creating a Legacy of Philanthropy

“My family became involved in philanthropy many generations ago, but the most impactful was that my mother’s father was involved in the Kansas City Jewish Community Foundation and involved in teaching Sunday school at synagogue and senior centers,” said Andy Schultz, president of Akiba Academy which recently received a multi-million dollar legacy commitment from the Schultz Family Foundation. “After seeing him become involved and dedicate his entire life to philanthropy, my parents became involved, and I have become involved at many different levels.”

A \$6 million commitment through CJL from the Schultz Family will benefit Akiba Academy (\$4 million) and Yavneh Academy (\$2 million).

“The process was extremely easy. It is a matter of including

your gift in your will,” said Carol Aaron, who counts the Jewish Community Center, Legacy at Preston Hollow (formerly Veranda), Congregation Shearith Israel and Children’s Medical Center as some of her favorite causes to support.

Regardless of which charities these families support, their generosity will create a lasting, positive impact.

“It is a particularly important gift in this challenging economic environment where many families need assistance in order to send their children to Jewish day school,” said Carol Kreditor, president of Yavneh Academy. “Yavneh seeks to provide the highest level of education to every student who wants to be a part of our school. The Schultz family gift will certainly assist us in making this possible.”

**When you create your Jewish legacy, you can inspire an entire community.**

“Because of their knowledge of our gift, people have mentioned their appreciation and asked why we did it. I have responded that we made this gift because we believe in supporting the continuation of a strong and vibrant community,” said Mrs. Aaron. “This gift provides funds to always be available to our agencies and synagogues. Our gift does not end with our passing.”



Andy and Howard Schultz observe a Torah reading at Akiba Academy

### How to Leave Your Legacy Through CJL

Philanthropy has long been a way of life for Carol and Steve Aaron, so when CJL was launched, it made sense for the DJCF to look to them to set an example by providing the lead gift. According to Larry Schoenbrun, who first approached the Aaron family about creating a legacy through endowments, it was a matter of timing, simplicity and the Aaron’s understanding of the need.

“Since the Aarons have already led in so many ways, we knew we would be talking with people who were already receptive and extremely philanthropic,” said Mr. Schoenbrun. “Both Steve and Carol understand how their commitment can help others.”

**The process of making that commitment is uncomplicated, and you don’t have to do it alone.**

In addition to your estate planning advisor, the DJCF can be a key resource and guide to



Carol and Steve Aaron’s Children and Grandchildren

beginning the gift planning process. Our professional staff is happy to meet with you to brainstorm initial ideas and goals and can even help involve your children and grandchildren in defining your legacy.

Mr. Schultz was inspired by the timing and presentation of the CJL program, as well as its association with the DJCF.

“When dealing with personal philanthropic issues, it is beneficial to have access to a Foundation professional,” he said.

“It is very timely, and the nice thing is that it commands attention from everyone. The (CJL) presentation was excellent and the timing is excellent despite the economic crunch,” he continued. “It is fundamental that the Foundation is a partner.”

Mr. Schultz also stresses the importance of charitable giving in any economy. “When we benefited from society and had business success, we wanted to give back. Before that, I gave of my time.”

He advises the community to maintain a positive outlook. “Look to the future, not just to the present. Times are difficult now, but we will be coming out of this.”

### **Many Ways to Give**

You can arrange for planned gifts in many ways. The most common method is through charitable bequests stipulated in a will or the creation of an endowment fund. There are also various estate planning vehicles that can generate

current income and tax benefits to donors but provide funds to charities after death. The donor may set aside a paid-up life insurance policy, retirement account, or other financial investment for the benefit of charities. There are many of options available, many of which assure appropriate provision for one's heirs.

“Lots of people can do an endowment,” said Mr. Schoenbrun. “They can utilize all sorts of mechanisms in almost any amount.”



**The Howard Schultz Family**

Mr. Schoenbrun is funding his legacy through the gift of a Life Insurance Policy that he implemented approximately 15 years ago. “It was a relatively inexpensive way of creating a significant fund that fit the financial resources I had at the time,” he said. “A number of people use their insurance policies to fund a (Jewish Federation) Lion of Judah or Pomegranate endowment. It's a relatively ‘painless’ way. I am convinced that the survival of Jewish institutions is reliant on significant endowments as it

becomes more difficult to obtain funding through revenue.”

Andy Schultz chose to use a Donor Advised Fund to support his favorite charities, but also supports his family's planned gift to sustain Jewish education. He supplements his family's financial support with the intangible gifts of time and attention. “Right now, Jewish education is by far at the top of my radar screen,” he said. “In fact, I've taken a hiatus from the business world to commit to Akiba full time, to help it make its way through a challenging economic climate. Jewish education creates Jewish leaders.”

Through your legacy gift, you can help ensure that organizations that matter to you have a secure financial future and the issues you are most concerned about continue to be addressed.

Everyone can leave a legacy. Estate planning is advisable regardless of your financial status. Those you leave behind will understand your wishes, and in the process, you can provide for the causes important to you. Estate giving within the Jewish community holds great promise. If all of us make the wise decision to include charitable giving in our wills, the potential future impact will be incredible!

The Dallas Jewish Community Foundation stands ready to help you Create YOUR Jewish Legacy and ensure the well-being of our Jewish Community today and tomorrow.

# Successful Will Planning

*Preserving Your World . . . for Future Generations*

**S**omeone once said that you can judge the maturity of a society by how well it prepares for its great-great-grandchildren. Mortality tables tell us that practically no one will ever see his or her great-great-grandchildren, much less have to explain the shape of the world they inherit.

If we wanted, we could simply squander the world's natural resources, let our educational, health and cultural institutions fall into disrepair and generally carry on as if we were going to be the last people on earth.

But we don't do that. Most of us feel the tug of history, feel the need to be kindly judged by those who carry on. So we plan for generations of children we will never know, and plant trees under whose shade we'll never sit.

Going to the trouble of having a will is a part of this kind of maturity. There are still people, of course, who won't make a will for the sole reason that "after I'm

gone, I don't care what happens." Because *you* care, however, a will figures prominently in your plans for the future. Your will allows you to minimize "estate shrinkage" – from death taxes and other costs – that can rob your family of precious assets. It lets you nominate



**We plan for generations of children we will never know . . . and plant trees under whose shade we'll never sit.**

guardians or trustees to shelter and protect family members. And it enables you to direct, in a very personal way, how your property will be distributed. Your will, in effect, gives you the opportunity to improve the quality of life for your family for several generations.

There is one more thing you can accomplish with your will: You can make a bequest to your favorite charities. Your bequest will ensure continued excellence in our programs.

We hope this newsletter will help you in your will planning. **Please contact our Office of Gift Planning at (214) 615-9351 or [info@djcf.org](mailto:info@djcf.org) for more information.**

## Will Making . . . It's Easy

No one nags you to make a will. Indeed, during your lifetime, almost no one will know if you don't have a will. But you probably do intend to make a will . . . someday. Unfortunately, that "someday" may never arrive unless you take action today. What kind of action?

- Call your attorney. Make an appointment to plan your will. If you do not have an attorney, ask a friend or a relative to recommend one, or call your local bar association.
- Before the appointment, sit down with pencil and paper and set out all the goals you would like to accomplish through your will. Reflect carefully. Plan objectively.
- Keep your appointments, and follow through on your will planning.

Visit us online at [www.DJCF.org](http://www.DJCF.org) to learn the essentials of planned giving and view information on the many ways to create your legacy, plus weekly feature articles such as Savvy Senior, donor stories and updates from Washington. To learn more about Create a Jewish Legacy, visit [www.djcf.org/legacy](http://www.djcf.org/legacy).

**Dallas Jewish Community Foundation | 7800 Northaven Road | Dallas, TX 75230  
(214) 615-9351 | [info@djcf.org](mailto:info@djcf.org)**

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