

Our Jewish

Legacies

Summer-Fall 2008

Tax, Estate and Charitable Planned Giving Opportunities

Tzedakah from Generation to Generation

Like so many families are doing, you too can **Create Your Own Jewish Legacy**. Create a Jewish Legacy* is based on fundamental themes important to all of us: family, community and continuity. There is no better place to teach the concepts of giving back to the community and helping those in need than in the family.

Tzedakah is more than philanthropy. Tzedakah is not only a generous, magnanimous act — it is also an act of justice and righteousness. Tzedakah makes a difference.

The Dallas Jewish Community Foundation's Donor Appreciation Event on March 31, 2008, highlighted the commitment that many families have made through bequests and endowments. The keynote speaker, Morton H. Meyerson, shared that he learned about the importance of giving from his parents, and has passed the tradition of Tzedakah on to



Morton H. Meyerson

his children and grandchildren. Ruthy and Steven Rosenberg, well-known leaders in our community who attended the community-wide celebration, have a Donor Advised Fund

with the Dallas Jewish Community Foundation; they have also provided for the future of our community through a bequest commitment. Ruthy is Vice-Chairman of our Foundation.

Another example of living the Tradition and passing it on to children and grandchildren is exemplified by Maxine Waldman and her children and grandchildren. The Waldman family matriarch, Maxine Waldman, is a great lady; and Tzedakah and family are her passions. Her husband, Erwin Waldman (of blessed memory), was a driving force in creating a family passionate about Tzedakah. In addition to being a Past JCC president, he was very involved in many community charitable

organizations during his lifetime.

Every week, Maxine would tie a nickel in a hanky for her daughters, Carol Gene and Cherie, to take to Shul — this has made a lasting impression on both of them. Carol Gene and her husband, Howard Cohen, are FUNDHOLDERS with the Foundation. They're grateful they have been able to experience the example of giving from their parents and, like Morton Meyerson, they've passed the

(continued on page 4)



Steven and Ruthy Rosenberg



LEAVE A LEGACY[®]

Make a Difference in the Lives that Follow

Bequests By the Numbers

Nearly three-quarters of all American households contribute to worthwhile organizations each year, but only about 8% leave bequests to charity. Those are odd statistics when you consider how remarkably simple it is to include a charitable bequest in your will or living trust. Your bequest to the Dallas Jewish Community can be personally satisfying and vitally important, without jeopardizing the financial security of your family. When



considering a charitable bequest, think of all the assets you own and how they can be used to fashion just the right legacy. For example:

Investments

You can fund a gift during your lifetime from which you retain an income. Appreciated securities can be sold with no loss to capital gains taxes — and it might even be possible to increase the income you currently receive.

You can also establish a trust in your estate plan that pays income to family members for life, with the assets then passing to the Dallas Jewish Community.

Life insurance

You can name the Foundation the beneficiary, co-beneficiary or contingent beneficiary of an insurance policy, while retaining ownership. Or you can make us

the owner of a policy that is no longer needed for family security.

Retirement accounts

You can avoid the income tax that would be owed on IRAs by leaving the funds outright for our benefit — or to a charitable remainder trust from which family members would receive income for life.

Real estate

You can transfer a home or farm property to the Dallas Jewish Community and reserve lifetime use. It's also possible to leave the property in a will or living trust while allowing family members to continue using the property.

To learn more about these or other ideas for including the Dallas Jewish Community in your estate plan, please call our office.

Your Bequest and the Dallas Jewish Community

A time-honored method of supporting the Foundation is through a bequest.

In its simplest form, your will provides that the Dallas Jewish Community Foundation is to receive a specified sum of money, a specific piece of property, or a stated percentage of your estate. Each of these bequest methods has certain advantages and disadvantages.

Our new publication — *Planning Your Bequests* — explains the various bequest forms and will be helpful in planning your own bequest to the Foundation.

The form and size of your bequest should revolve around your personal situation and objectives. But this much is clear: Your bequest should be carefully planned to provide maximum

benefits for both your family and the Dallas Jewish Community.

Planning Your Bequests will show you how a bequest to the Foundation can effectively fit into your estate planning.

If you would like more information on planning for a bequest to the Dallas Jewish Community, please return the enclosed card.

Retirement Plans Rules Deserve a Second Look

Reaching age 65 and retirement are no longer synonymous. Many people leave the workforce long before the age for full Social Security benefits (age 65 years and 10 months for those born in 1942, age 66 for those born between 1943 and 1954). And lots of people keep working long past that time, either because they need the extra income or for the satisfaction they get from their jobs. But once you've reached age 70½, some additional rules apply:

- Minimum distributions are required from IRAs and 401(k) plans by April 1 of the year after the year you turn 70½. This rule does not apply to Roth IRAs. It might be financially better to take your first required distribution by December 31 of the year you turn 70½, to avoid having a double distribution (and added income tax) the following year.

- If you're still working for a company that offers a 401(k) plan, you can continue making contributions — provided you're not an owner — and postpone required distributions. No contributions can be made to traditional IRAs after age 70½, but anyone with earned income may continue contributing

to a Roth IRA.

Whether you plan to keep working or start a well-deserved retirement, check with your financial adviser about rules governing retirement savings.



It's also a good idea to review beneficiary designations for IRAs and 401(k) plans. Assets remaining in the accounts at death pass automatically to the named beneficiary, not under

the provisions of your will. By naming younger family members, it may be possible to stretch out distributions over decades, allowing the funds to continue growing tax deferred. You can also name an Endowment Fund, which you create to benefit the charities of your choice, as beneficiary of your retirement plans. Your estate will be entitled to a charitable deduction and all income taxes that would be owed are avoided. Or you can reserve income for life for a loved one, with the assets later passing to any part of "Jewish Dallas." The chart below shows the charitable deduction available to your estate from a gift of retirement plan assets to a charitable remainder unitrust. Call our office for details.

Deduction for Gift of \$100,000 to Unitrust for Life of Beneficiary

Age of Beneficiary	5% Annual Payout	6% Annual Payout	7% Annual Payout
60	\$40,218	\$34,335	\$29,547
65	46,857	41,006	36,099
70	53,947	48,322	43,467
75	61,165	55,947	51,322
80	68,438	63,819	59,623

Tzedakah . . .

(continued from page 1)

tradition of Tzedakah to their children. “Howard and I feel that whenever our families arrived in this country they were fortunate to be aided by the Jewish Communities where they settled.” Howard sits on the Foundation’s Executive Committee and on our Professional Advisory Committee.

In 2004, Howard endowed Carol Gene’s Lion of Judah gift in honor of their 40th anniversary. “Years ago, I told Howard that it was important to me that I contribute in my own name,” she said. “His gift, an acknowledgement of my commitment as an individual, is one I will always cherish.”

Carol Gene’s sister, Cherie, endowed her Lion of Judah gift this year. She and her husband, Dr. Neal Small, have been philanthropic throughout their marriage. Neal has also endowed his gift to the Jewish Federation of Greater Dallas through a Perpetual Annual Campaign Endowment Fund.

Maxine’s son, Steve Waldman, is just as motivated to give back. Steve and his wife, Jackie, are both committed to the Jewish community: “The driving cause behind our giving is to ensure the continuity of the Jewish people, to



The Cohen-Small-Waldman Family

contribute to the healing of the world and to share the blessings we have received,” say Jackie and Steve. Steve is a past president of the Jewish Federation of Greater Dallas and the President-Elect of the Dallas Holocaust Museum. They have both endowed their gifts to the Jewish Federation of Greater Dallas, and like Maxine and Erwin, Z”L, and Carol Gene and Howard, have Donor Advised Funds at the Dallas Jewish Community Foundation.

The second and third generations of the Cohens and Waldmans have made their mark as well. All of Maxine’s grandchildren are involved in the community and are carrying out the traditions started by their grandfather, Erwin Waldman.

Personal resolve, an inspiring family and a world in need are powerful ingredients for the

motivation to give back of our time, talents and resources. The Dallas Jewish Community Foundation can help you create your personal Jewish Legacy that will benefit our community for generations to come.

**Please contact us at:
214-615-9351 or info@djcf.org
for more information.**

***Create a Jewish Legacy** is a community public awareness campaign conducted by the Dallas Jewish Community Foundation and Jewish Federations and Foundations across the country. The goal of Create a Jewish Legacy is to make the Jewish community aware of how simple and meaningful it can be to leave a charitable legacy. The program promotes the message that each of us can make a difference in the lives of future Jewish generations.

Please visit us online at WWW.DJCF.ORG. Our website has several electronic brochures that may be of interest to you. Click on our e-publications tab to view them. Learn the essentials of planned giving by exploring **Planned Giving 101 on our homepage. There is a wealth of information on the many ways to create your legacy, plus informative feature articles such as “Savvy Senior,” updates from Washington and donor stories.**

Dallas Jewish Community Foundation | 7800 Northaven Rd. | Dallas, TX 75230-3296



LEAVE A LEGACY[®]

Make a Difference in the Lives that Follow