

## WHAT ARE THE TAX BENEFITS

### *of planned gifts?*

Donors can contribute appreciated property, like securities or real estate, receive a charitable deduction for the full market value of the asset, and pay no capital gains tax on the transfer.

Gifts payable to charity upon the donor's death, like a bequest or a beneficiary designation in a life insurance policy or retirement account, are exempt from estate tax.

## SIMPLE STEPS *to give*

1. **Decide how to give.**
2. **Decide an amount to give.**
3. **Contact your investment professional, our office, or:**
  - » To gift your retirement assets, simply contact your retirement plan or IRA administrator, naming the GLMS Foundation as a beneficiary. Please notify us of your intentions; we would be happy to work with your plan administrator.
  - » To make a gift of insurance, simply contact your life insurance company and request a Change of Beneficiary/Ownership Form. Simply designate the GLMS Foundation as beneficiary of your policy.

To have a personal discussion about including the GLMS Foundation in your estate plan, please call our offices at (502) 589-2001 or email us at [foundation@glms.org](mailto:foundation@glms.org) to schedule an appointment.



Greater Louisville  
MEDICAL SOCIETY  
FOUNDATION

*Keeping the*  
HEARTBEAT  
*of Your Legacy Alive*





## LEGACY *Giving*

Many of you have been regular donors for years, if not decades. Those ongoing gifts have allowed us to serve our members, your fellow physicians, and the community over the past 60 years. Legacy Giving, or Planned Giving, is a great way to support The Greater Louisville Medical Society Foundation (GLMSF) and enables you to make a larger gift through your estate - maximizing the gift and/or minimizing its tax impact on your estate and heirs.

A planned gift will extend your legacy of support and ensuring that future physicians and our community can join those already assisted in thankfulness from your previous donations. The GLMSF supports the medical society and initiatives that improve the health and well-being of physicians and our community. Investing in the future of medicine through:



**\$300,000 GIVEN** to UofL School of Medicine third year students. **59 SCHOLARSHIPS** given over 11 years



**PPE SUPPLIED** to local medical practices, helping to support the safety and meet the needs of local physician practices



**250,000 REACHED** through Public Service Announcement campaigns to educate the safety and effectiveness of the COVID-19 vaccine



**BURNOUT PREVENTION** education and wellness initiatives

## WHAT ARE WAYS *you can give?*



### **GIFT BY BEQUEST**

You designate the GLMS Foundation as the beneficiary of a portion of your assets by will, trust or beneficiary designation form.

**Sample Bequest Language:** "I give [% of estate / specific dollar amount / asset / etc.] to the Greater Louisville Medical Society Foundation for its general use and purposes. GLMS Foundation, is a nonprofit founded in Louisville.

Federal Tax ID: 61-0598020"



### **IRA ROLLOVER OR QUALIFIED CHARITABLE DISTRIBUTION (QCD)**

Congress has enacted a permanent IRA charitable rollover. If you are 70 1/2 or older, you can make an IRA rollover gift or distribution this year and in future years while also qualifying for a tax benefit.



### **BENEFICIARY DESIGNATIONS**

Name the GLMS Foundation as the beneficiary of a retirement plan, financial account or annuity. You will continue to benefit from these assets during your lifetime.



### **LIFE INSURANCE GIFTS**

Gift unused life insurance policies to the GLMS Foundation and take an immediate tax deduction. You may also name the GLMS Foundation as a beneficiary of your policy.



### **CHARITABLE TRUST**

Fund a trust that makes gifts to the GLMS Foundation for a number of years. Your family receives the trust remainder at substantial tax savings.



### **PERSONAL PROPERTY**

Valuable assets including artwork, collectibles and jewelry that you no longer want or need may be gifted to the GLMS Foundation and qualify for tax deduction.



### **BARGAIN SALE**

We would purchase your property for less than fair market value. You would receive cash and a charitable deduction for the difference between the market value and purchase price after third party appraisal has been done to assess market value.



### **GIFTS OF STOCK**

Did you know you can give gifts of stocks to support the work of the GLMS Foundation? We are happy to facilitate electronic transfer, receipt, and proper acknowledgement of your gift.