

Consider Bar Foundation for Planned Giving

I KNOW WHAT YOU'RE SAYING TO YOURSELF: "I'm too young to think about planned giving." Or, "My assets are insufficient." Even, "What is planned giving?" Or maybe you are like me, a lawyer who acts like the shoemaker who makes his son go barefoot, and just puts off dealing with her will. Indeed for me it was so bad, that after three years of tinkering with my new will (which does contain a bequest to the Bar Foundation), I suggested that we ask Kevin Gilbo of Teeters Harvey Gilbo & Kaier LLP to join the Bar Foundation's Board, in part to remind me (by his presence) to sign and assist the rest of us in this area.

We all need to face it. We need to plan and, then, yes, sign our will! And, in doing so, I hope that you are like me, who when sitting at her kitchen table contemplating where it was important to leave what I earned from the practice of law, to think of the Philadelphia Bar Foundation and its mission to give to those who cannot otherwise afford access to the law and access to justice.

"Planned giving," of course, describes specific charitable giving options that are "planned," generally with the help of an advisor or other professional, and enable donors to address multiple objectives during their lifetime or at death. These giving options can help meet donors' financial and charitable goals and provide significant tax benefits as well as dependable lifetime income. Planned giving, contrary to popular belief, can be an option for donors of all income levels.

Among planned giving options, bequests continue to be one of the most popular. Just a simple designation in your will or living trust creates a legacy for the Bar Foundation and will not affect your cash flow during your lifetime. According to Gilbo, who is a terrific (and patient) estate planning and probate practitioner, another popular planned giving option is the charitable remainder trust. A donor puts property or money into a trust naming the Bar Foundation as remainder beneficiary and receives reliable income from the trust while living. Charitable remainder trusts can help with capital gains issues, provide multiple tax benefits and can actually increase the donor's cash flow.

Another giving option that has major tax advantages is to donate part or all of your qualified retirement plan or IRA. As Gilbo says, "These are lousy assets to die with because they are subject to both estate and income taxes. For those who are charitably inclined, donating a retirement asset at death can help an organization you care about achieve its goals as well as helping your estate with tax concerns."

Bar Foundation Executive Director Gene Sirni and Gilbo work with donors to raise awareness about these and other planned giving options and their various benefits and challenges. "It's important to

By Amy Ginensky



first have a clear sense of one's own philanthropic and life goals, and then to begin a conversation with the charities we care about, like the Bar Foundation, regarding planned giving possibilities," says Gilbo.

Initial planned giving meetings with the Bar Foundation focus on what a donor wants to accomplish. This might include income for life, tax benefits or both. Donor preferences might also include naming opportunities for loved ones or helping a specific part of the Bar Foundation's mission.

All planned gifts can be used to help support the Bar Foundation's general program of work or can establish a permanently endowed fund for a specific purpose. Donors can choose to support one of the Bar Foundation's six service areas: Ensuring a Fair and Just Society, Helping the Poor, Caring for our Children and the Elderly, Addressing Health and Disability Issues, Focusing on Issues Affecting Women and Improving Community Welfare. Your endowment gift can make an annual distribution to the Bar Foundation's grants program or to one or more services areas that are most important to you.

Examining such options as part of a conversation with the Bar Foundation is an ideal starting point. "The next step can be as simple as sending a donor a few sce-

narios for review that reflect their interests and achieve their goals," says Sirni.

Gilbo and Sirni can also help donors find out how different planned gifts can best fit into their estate plans. Gilbo's experience as an estate attorney brings special knowledge to conversations with donors that include case studies and examples from his client experiences. Such options should always eventually be discussed with a donor's own financial planner and estate attorney.

To celebrate and honor our planned giving donors, the Bar Foundation has established a Legacy Society. Members of this society will have shown their deep commitment to ensuring the long-term financial future of the Philadelphia Bar Foundation. Legacy Society members will be included in special donor events and will be honored in the Bar Foundation's Annual Report.

A planned gift to the Bar Foundation is truly a gift of legal services to those who could not otherwise afford them. It is a gift that will live long beyond when we are physically here and be a lasting contribution to the ideal of equal access to justice for all.

We hope you will consider one, and, if you include it in your will, please sign the document. I plan to do so by the time this is published. (I know, Kevin, you'll believe it when you see it).

Amy B. Ginensky, a partner at Pepper Hamilton LLP, is president of the Philadelphia Bar Foundation.

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WebCheck

Please visit the Philadelphia Bar Foundation's new web site at PhilaBarFoundation.org.

Award Nominations Sought

THE PHILADELPHIA BAR FOUNDATION is seeking nominations for two awards to be presented at the Andrew Hamilton Benefit on Saturday, Nov. 21 at the Please Touch Museum.

The Citizens Bank Pro Bono Award is presented by Citizens Bank, the Philadelphia Bar Association and the Philadelphia Bar Foundation and is given annually to a Philadelphia law firm or corporate legal department demonstrating outstanding volunteer efforts to help provide legal services to those in need.

The recipient of the Citizens Bank Award designates the \$10,000 monetary award to one or more Bar Foundation grantees.

The Philadelphia Bar Foundation Award is given to an attorney who is working in the nonprofit legal services community. A \$2,500 award will be presented each year to an attorney who is providing direct legal services to the poor and the underprivileged in Philadelphia.

Visit PhilaBarFoundation.org for more information. The deadline for nominations is Friday, Aug. 14.