

You Can Do More Than You Imagine.



Keep the flame alive forever
with an endowment gift.



Jewish Senior Life
FOUNDATION



For nearly

100 years

the flame of Jewish Senior *Life* has burned brightly. As the future brings new challenges and opportunities, you can do more than you might imagine to help us keep the flame alive for years to come by establishing an endowment fund with the Jewish Senior *Life* Foundation. This brochure explains the many ways to do so today or in the future through your estate plan.

In September of 2014 our community suffered the tragic loss of two extraordinary people, Jane and Larry Glazer. Taken from family and friends much too soon, Jane and Larry provided leadership and vision in every civic and charitable endeavor in which they were engaged. The loss to our Jewish Senior *Life* family is immeasurable because their commitment to our mission was unparalleled. They enriched and inspired us. With our thoughts of Jane and Larry forever in our hearts, the Jewish Senior *Life* Foundation dedicates this special endowment publication to them. May Jane and Larry's memory continue to be a blessing to us all.



Why should I make an endowment gift?



You will ensure that quality services are always available to the Jewish elderly of Rochester and the surrounding area. You will also guarantee that state-of-the-art care will be delivered within a Jewish environment.

We began with a one-story building—the Jewish Home for the Aged. We are moving to an innovative model based on the concept of individual living in small homes and private rooms accompanied by new forms of service delivery. In spite of all this change, we shall always maintain “our bottom line”—preserving Jewish traditions and customs.

Your gift will help us to sustain these efforts, especially as federal reimbursement for services continues to decline and traditional philanthropy changes. An endowment contribution is one way to support Jewish Senior *Life* and keep it strong for the future.



Leonard and Tiby Schreiber

Gail Drew, current Foundation Board member and a longtime supporter of Jewish Senior *Life*, along with her family established the *Leonard and Tiby Schreiber Scholarship Fund* to provide undergraduate scholarships to children of Home employees.

“The Jewish Home is an essential part of the fabric of Jewish Life in Rochester—its heart. The fact that we have a place to offer the community at large, where anyone can come regardless of his or her ability to pay, should be a source of pride for the Jewish people of Rochester. When my mother had the opportunity to consider making a philanthropic gift, the Home was a natural choice.”

—Gail Drew



June Kamman made a substantial commitment to *Jewish Senior Life* through a bequest which we received in 2013. Not a lot is known about June other than she was indeed modest and humble as well as committed to the community in which she lived. She spent some time in the Transitional Care Program at the Jewish Home but was not specifically involved in our work as either an employee or volunteer, although she did make regular annual gifts. Yet she found a way through her will to connect to and feel compassion for the residents of the Jewish Home forever.



June Kamman

Q How do I make an endowment gift?

A

A common way is through a bequest in a will. However, there are many other alternatives.

You can make an outright gift of cash, stock, real estate or shares in a mutual fund or dividend reinvestment program during your lifetime. You can also designate the Jewish Senior *Life* Foundation as a beneficiary of your life insurance policy or IRA. Or you can make a planned gift, which is sometimes referred to as a “deferred” gift by way of a Charitable Gift Annuity or a Charitable Remainder Trust. We describe the most frequently used mechanisms in this booklet, but no matter what you choose, we recommend that you speak to your professional advisor(s).





What kind of endowment fund can I create?



You can choose an unrestricted or restricted endowment fund.

Because the services of Jewish Senior *Life* are constantly evolving, unrestricted endowment funds are the most useful since we can allocate the earnings to new needs and programs, emergencies, or research and demonstration projects as they arise. The minimum gift for a named, unrestricted endowment fund is \$10,000.

We also recognize that donors have particular interests and passions and thus may want to designate a contribution for support of a specific facet of our organization. The minimum gift for a named, restricted endowment fund is \$50,000.

Lillian Atkins



Lillian Atkins and her son, Erwin, established the *Minnie Cohen Endowment Fund* in honor of his grandmother, his mother's mother. While no restrictions were put on the gift, the earnings from the Fund are currently used by Jewish Senior *Life* to support the Minnie Cohen Arts and Entertainment Series for Cultural Programming—an important aspect of our daily activities. Erwin explained, "It has always been our hope that our family's longtime dedication to the Jewish Home would encourage others in the community to share in this commitment."





Ruth Capell

Moses Capell



The children of Ruth and Moses Capell—Peter and Linda Capell, Howard and Sheila Capell, Elyse and Walter Capell and Adrienne and Ted Weiner—established a restricted fund, *The Ruth and Moses Capell Wellness Fund*, in their parents' memory. Their son Walter explained that "after much thought and consideration, we felt that an endowment in the Physical Therapy Department would not only best fulfill our parents' wishes but also reflect their commitment to providing care and comfort to seniors living at the Jewish Home."



Jewish Senior *Life* and the Jewish Community Center are collaborating to bring young families together with Home residents as part of a new intergenerational program, “L’dor V’dor” (generation to generation), funded through distributions from both unrestricted and restricted endowment funds.



I want to support Jewish Senior *Life* but am not ready to make a contribution today. Are there other options?



You give up no current assets when you include a bequest in your will or designate the Jewish Senior *Life* Foundation as a beneficiary of a pension plan, an IRA or life insurance. These alternative mechanisms to an outright gift are wonderful and powerful ways to support the Jewish Senior *Life* Foundation Endowment Fund.



I have highly appreciated stock with little or no dividend. I have heard that I can contribute it and obtain an income while I am alive. Is this true?



Yes. Often people use their appreciated stock to establish a Charitable Gift Annuity (CGA) or Charitable Remainder Annuity Trust (CRAT) and through these vehicles increase their income from the donated asset. Both instruments provide an annuity for life. When an annuitant passes away (or maybe finds that he or she doesn't need the payments after all), the remaining unspent income and principal in the CGA or CRAT are used by the Jewish Senior *Life* Foundation to create an endowment fund bearing the donor's name.



What is the difference between a charitable gift annuity and a charitable remainder annuity trust?



A Charitable Gift Annuity (CGA) is a contract between the Foundation and the donor. In exchange for a contribution, the Jewish Senior *Life* Foundation pays a beneficiary/beneficiaries a fixed sum for life. The rate of return and tax deduction depend upon the age and number of income recipients. If the CGA is established with appreciated stock, the Internal Revenue Service (IRS) considers a portion of the annuity payment as return of principal and it is not taxed. All calculations are based on IRS rules and are guided by the returns suggested by the American Council on Gift Annuities.

Charitable Gift Annuity forms are easy to complete. We would be happy to send you sample calculations and model documents. The Jewish Senior *Life* Foundation Charitable Gift Annuity program is registered in the states of New York and Florida, meaning residents of those locales are eligible to participate.

The minimum contribution to establish a Charitable Gift Annuity is \$10,000 and the maximum amount per person (or couple) is \$50,000. No attorney is needed to create a gift annuity.

Ted and Marian Newmark

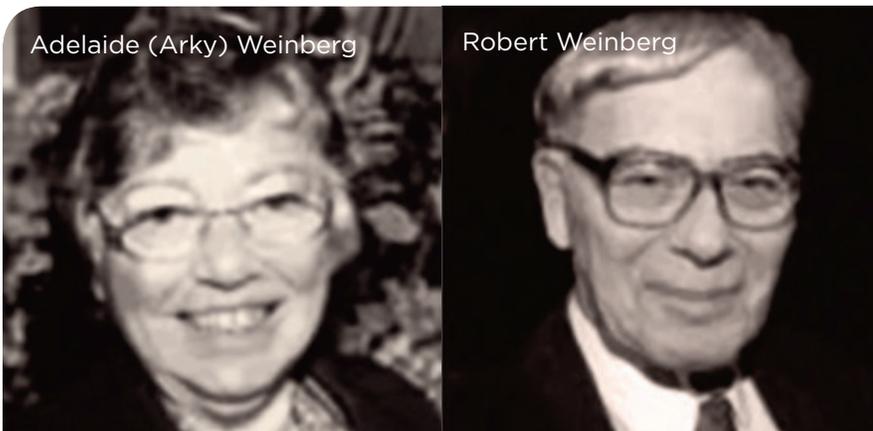


Ted Newmark established our first Charitable Gift Annuity in 1998 when he was 90 years old. While we do not know what rate of return he received back then, today a 90-year-old single beneficiary would obtain about a 9% return on a gift—much higher than anything available in commercial markets!



Like a Charitable Gift Annuity, a **Charitable Remainder Annuity Trust (CRAT)** provides income to beneficiaries for life. Unlike a Charitable Gift Annuity, however, a CRAT is a legal entity and an attorney is needed to prepare the documents. In addition, different from a CGA, a CRAT can have more than one charitable remainderman or nonprofit organization and there is no limit to the amount of money that can be used to create the trust. Like CGAs, CRATs are established using IRS guidelines for determining the rate of return and taxation of payments. The Jewish Senior *Life* Foundation will serve as a trustee of a Charitable Remainder Annuity Trust only if the Foundation is the sole remainder beneficiary and that beneficiary designation cannot be changed.

There are many additional types of charitable trusts. A variation of the Charitable Remainder Annuity Trust is a Charitable Remainder Unitrust (CRUT), referred to below. Unlike a CRAT, which pays a fixed amount each year, the annual income from the unitrust varies depending upon its investment performance.



Adelaide (Arky) Weinberg

Robert Weinberg

Adelaide (Arky) and Robert Weinberg created a Charitable Remainder Unitrust in 1999. Robert has passed away; Arky lives at the Home and continues to receive income from the Trust. After her death the remaining monies (income and principal) in the Trust will be used to create an unrestricted endowment, *The Adelaide and Robert Weinberg Fund*.

When asked about the contribution, Arky explained that it “seemed so natural. We have always been connected to the Home.” She said that her husband’s father helped found the original Home on St. Paul Street. Robert was a board member of the Home and, subsequently, Jewish Senior *Life*, and she served on the Senior Housing Board. “Because of our service, we understood how important unrestricted funds are over the long term.” The Weinbergs put no constraints on the use of the monies because they recognized that they had no idea what the future needs of the Home might be.





Can I donate an insurance policy that I no longer need?



Insurance policies are an excellent way to establish an endowment fund. You can transfer an existing policy to the Foundation, which will then be named owner and beneficiary. You would take a federal income tax deduction equal to the net cash value of the policy at the time of the gift. If you choose to continue to make premium payments, these would qualify for charitable income tax deductions.



How are Jewish Senior *Life* Foundation endowment funds invested and spent?



The Foundation portfolio is overseen by an Investment Committee of the Board, which determines asset allocation as well as spending policy and closely monitors performance. The goal of the Committee is to “earn a sufficient long-term return to preserve the purchasing power of the assets after withdrawals.” (*The Jewish Home Foundation Statement of Investment Policy, May 2013*) The Jewish Senior *Life* Foundation adheres to the rules for investment of charitable funds established by the State of New York.



If I establish an endowment fund, how will it be recognized?



Endowment funds can be named by the donor if the initial contribution is \$10,000 or more. Funds established through outright gifts will appear in print and online publications as well as on a plaque located in our lobby.

The names of deferred-gift donors, no matter how the contribution is structured, e.g., through a bequest, designation of pension fund assets, a Charitable Gift Annuity or other mechanism, will be recognized through our Legacy Society. Deferred gifts can be named and ultimately acknowledged just like an outright contribution as long as the principal that eventually comes to the Foundation is a minimum of \$10,000. Please let us know if you have designated Jewish Senior *Life* Foundation in your estate plans so that we may thank and recognize you today.



Kravetz

Sylvia Atkin

Myron S. Silver

Bertha W. Slutsky

Sanford Touhey

Wagner



Jewish Home
FOUNDATION

Evaly

Feier

Isad

hlia & Harvey
Feldman

Louis S. & Molly B. Wolk
Foundation



Jewish Senior Life
FOUNDATION

I'm ready to take the next step. How can I learn more?

Please return the card in this brochure, contact us at **585-784-6384** or email **foundation@jlsfoundation.org** and we shall be happy to follow up with you.