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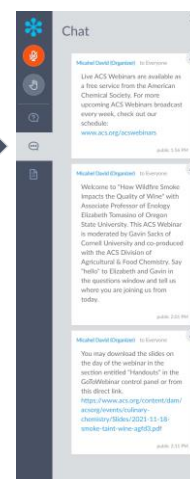
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Announcements and hyperlinks from our team



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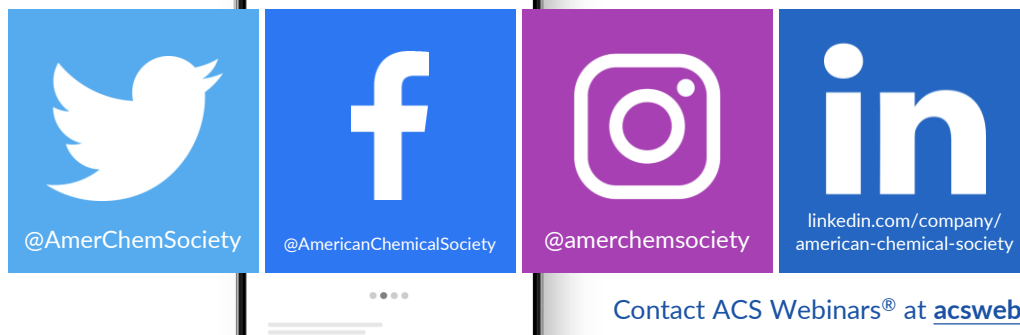


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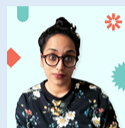
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A Career Planning Tool For Chemical Scientists



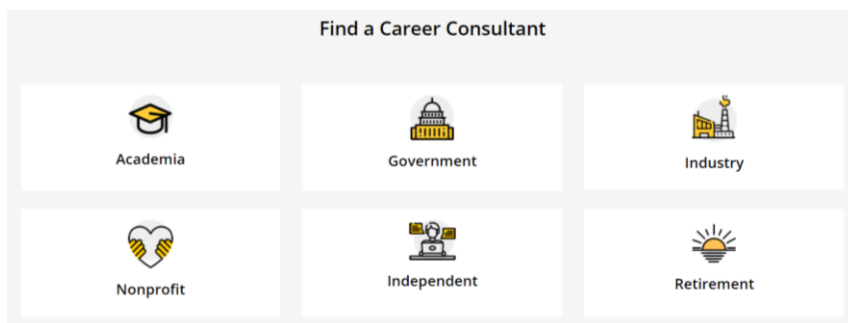
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Career Consultant Directory

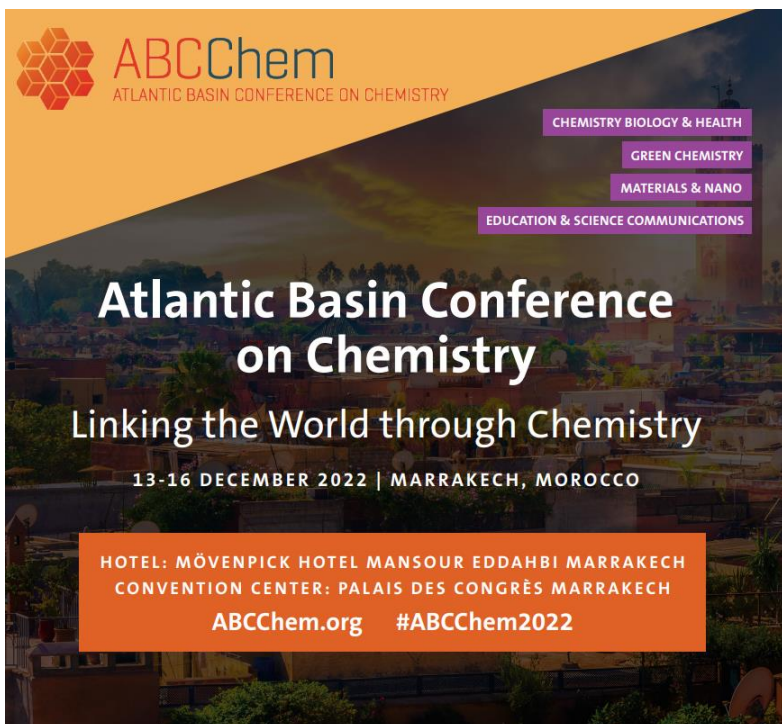


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ACS Bridge Program

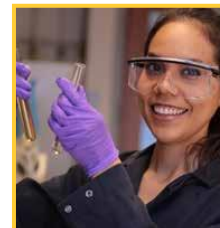


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ACS Scholar Adunoluwa Obisesan

BS, Massachusetts Institute of Technology, June 2021
(Chemical-biological Engineering, Computer Science & Molecular Biology)



"The ACS Scholars Program provided me with monetary support as well as a valuable network of peers and mentors who have transformed my life and will help me in my future endeavors. The program enabled me to achieve more than I could have ever dreamed. Thank you so much!"

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Wed., Aug. 10, 2022 | 2:00pm–3:00pm ET

To Cheat or not to Cheat: Changing the Question

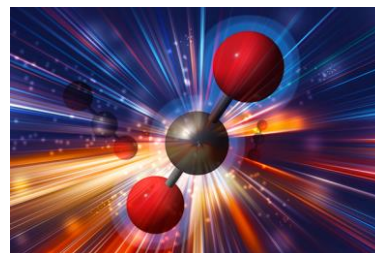
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Planning for Your Future: How to Minimize Taxes and Create Your Legacy



LYNN M. GAUMER, J.D

Senior Gift Planning Consultant,
The Stelter Company



MARY BET DOBSON, CAP®

Senior Director of Individual Giving and Gift Planning,
American Chemical Society

This ACS Webinar® is co-produced with ACS Office of Philanthropy.

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Planning Your Future: Minimize Taxes and Create Your Legacy

August 4, 2022

Presented by Lynn M. Gaumer, J.D., Senior Gift Planning Consultant
The Stelter Company / lynn.gaumer@stelter.com / 1-855-401-0573

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Lynn M. Gaumer, J.D.

Senior Gift Planning Consultant, The Stelter Company

- 25 years of experience in charitable and estate planning
- Prior to Stelter, worked as an associate attorney for 10 years in Des Moines, Iowa, specializing in estate planning, charitable planning, probate, guardianships, conservatorships, real estate and business planning
- Author of *Expert Insights*, a publication that highlights trends and research in planned giving
- Bachelor of Arts degree in economics and communication studies from the University of Iowa and a law degree from the University of South Dakota School of Law
- Past president and board member of the Mid-Iowa Planned Giving Council (2014–present) and chair of the National Association of Charitable Gift Planners' Leadership Institute

Agenda

Estate Planning Basics

Most Popular (and Easy) Ways to Leave Your Legacy

Next Steps



Audience Survey Question

ANSWER THE QUESTION ON THE INTERACTIVE SCREEN IN ONE MOMENT

Do you (and your partner) have a will? (Which of the following best describes your situation)

- Yes, but it's been 1-5 years since I reviewed it
- Yes, but it's been 6-10 years since I reviewed it
- Yes, but it's been over 10 years since I reviewed it
- I don't have a will or trust
- I would like more information on what a will or trust does

* If your answer differs greatly from the choices above **tell us in the chat!**

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Learning the Basics

Common Estate Planning Terms

- Will
- Executor or Personal Representative, Guardian
- Beneficiary
- Probate
- Trust
- Durable Powers of Attorney (financial and health care)
- Living will or advance directive

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Who Needs An Estate Plan?

Chances are, you do:

- Not just for the wealthy
- Without an estate plan, you can't control what happens to your property if you become incapacitated or when you pass away
- An estate plan makes your wishes clear, and helps with family disputes
- Proper estate planning can preserve assets and provide for loved ones and charities

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Who Needs An Estate Plan?

Especially needed if:

- Your spouse isn't comfortable with financial matters
- You have minor children or a dependent in your care
- You are in a second marriage or have step-children
- You own property in more than one state
- Financial privacy is a concern
- You own a business

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Planning for Incapacity

- Incapacity can strike anyone at any time
- Failing to plan means a court would have to appoint a guardian and/or conservator
- Lack of planning increases the burden on your guardian and conservator
- Your guardian and conservator's decisions might not be what you would want

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Audience Survey Question

ANSWER THE QUESTION ON THE INTERACTIVE SCREEN IN ONE MOMENT

In the event you should become incapacitated, do you currently have:

- Durable Power of attorney for health care
- Living will or advance health care directive
- Both of the above
- I have not yet made a plan

* If your answer differs greatly from the choices above **tell us in the chat!**

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Planning for Incapacity: Property Management Tools

- **Joint Ownership**

Joint owner has the same access to property as you do

- **Durable Power of Attorney (Financial)**

Let's you designate an agent to make decisions on your behalf.

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Planning for Incapacity: Health Care Directives

- **Living Will (Advance Directive)**

Puts your instructions in writing

- **Durable Power of Attorney (Health Care)**

Let's you designate an agent to make decisions on your behalf

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Proper Planning Will Allow You to ...

Give what you have

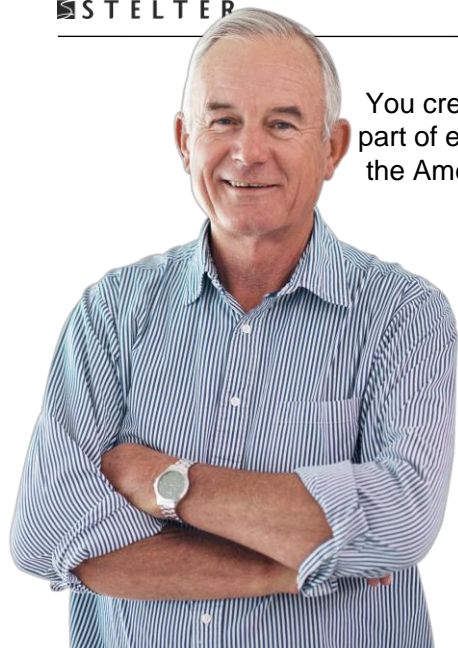
- to *whom* you want,
- *when* you want, and
- in the *way* you want

And Pay Less for

- court costs
- attorney's fees
- taxes



Leave Your Legacy



You create a will or trust leaving part of estate to heirs and part to the American Chemical Society.



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Gifts in Your Will or Trust

Why Are They Popular?

- Little cost to you
- Easy to implement
- No impact on current finances
- Can be changed

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Can Be Made Via:

Will

- New will
- Codicil or supplement to existing will

Revocable living trust

- New trust
- Amendment to existing trust

If You Don't Have a Will...

- The state in which you reside dictates who receives your assets.
- There is no provision for charitable bequests in support of the American Chemical Society.
- There are no tax-saving strategies.

Types of Gifts

A gift in your will or trust allows you to pass any amount you wish to the American Chemical Society:

A specific dollar amount (e.g., \$250,000)

- A specific asset (e.g., shares of stock)
- A percentage of the residue of the estate (e.g., 10%)
- A contingent bequest provides a gift to the American Chemical Society only if the primary beneficiary (e.g., the spouse) doesn't survive

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Case Study



- Mary is a longtime supporter of the American Chemical Society. She has made annual gifts of cash and stock of \$10,000 per year for the last 10 years.
- She feels great satisfaction from making her donations.
- Mary appreciates the American Chemical Society's continuing commitment to improving people's lives through the power of chemistry.
- She is interested in leaving a gift to the American Chemical Society after her lifetime to continue her support.

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Case Study



- Mary meets with her attorney to include a gift in her will to the American Chemical Society.
- She makes a gift in her will of 10% of her estate to support the American Chemical Society’s programs.
- Mary is able to continue her legacy of giving to support the causes she cares about.



Solution:
A Gift in a
Will or Trust

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Gifts in Your
Will or Trust



Beneficiary
Designations



Appreciated
Property



Qualified
Charitable
Distributions

Leave Your Legacy

Beneficiary Designations

Types of Gifts

- Payable-on-death (POD)/transfer-on-death (TOD) accounts
- Life insurance
- Commercial annuities
- Donor advised funds
- Retirement plan assets

Things to remember

- Simple, fast, convenient for the donor
- Percentages work best
- Primary vs. contingent
- Please notify ACS of your gift so we can use it as you intend



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Beneficiary Designations

What Are Account Designations?

- Payable-on-death (POD):
Bank accounts or certificates of deposit
- Transfer-on-death (TOD):
Investment accounts

Note: State laws govern these accounts. Ask a local advisor about your state law.



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How It Works: Charitable Beneficiary Designations

DONOR



Complete a simple beneficiary designation form from your financial institution.

FINANCIAL ACCOUNT



- IRA/insurance policy
- 401(k)
- Investment accounts

YOUR GIFT



After your lifetime, your account will transfer to ACS to power its mission.

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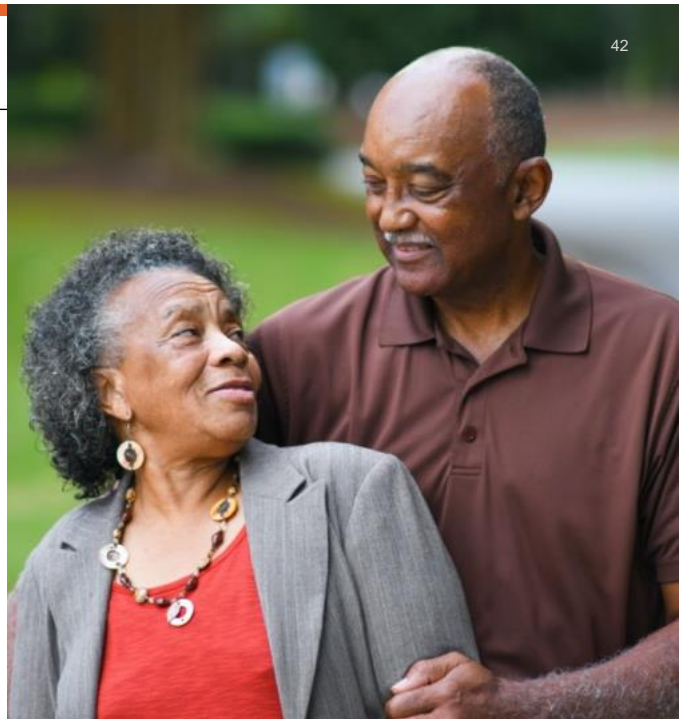
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Beneficiary Designations

General Donor Profile

- Would rather make a gift after lifetime
- Doesn't want/need an income tax deduction now
- Doesn't have an asset available to give now
- May not need the life insurance policy anymore
- Wants the flexibility to change mind later



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EXAMPLE

Leave a Portion to Family and a Portion to the American Chemical Society

- Barbara has a \$1.5 million estate and wants to leave \$750,000 to the American Chemical Society.
- She also wants to leave something to her only daughter, Susan, who is in the 32% federal income tax bracket.

CHOICE 1:
Barbara divides assets equally.

	Susan	The American Chemical Society
IRA	\$375,000	\$375,000
Other assets (house, securities, cash, etc.)	\$375,000	\$375,000
Federal income tax owed	(\$120,000)	\$0
New amount to beneficiary	\$630,000	\$750,000

CHOICE 2:
Barbara divides assets separately.

	Susan	The American Chemical Society
IRA	\$0	\$750,000
Other assets (house, securities, cash, etc.)	\$750,000	\$0
Federal income tax owed	\$0	\$0
New amount to beneficiary	\$750,000	\$750,000



Leave Your Legacy

Non-Cash Gift Options

- Appreciated stock
- Real estate
- Business interests

Non-Cash Gift Options

Benefits of donating appreciated property:

- **Tax deductions:** Gifts of appreciated securities and other long-term capital gain property to the American Chemical Society are generally eligible for a full fair-market-value deduction for income tax purposes.
- **Greater impact:** Because the non-cash assets are sold by the American Chemical Society, they generally do not generate capital gains taxes. As a result, you have more resources to direct to the causes you are passionate about.

Sue Reviews Her Stock Options

	Sell \$100,000 in securities
Fair market value of gift	\$100,000 sale proceeds
Cost basis of stock	\$60,000
Long-term capital gain	\$40,000 from sale
Federal capital gains tax	\$6,000



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Sue Reviews Her Tax-Saving Options

	Sell \$100,000 in securities and give cash
Fair market value of gift	\$100,000 sale proceeds
Cost basis of stock	\$60,000
Long-term capital gain	\$40,000 from sale
Federal capital gains tax	(\$6,000)
Income tax savings in a 28% marginal federal tax bracket (\$100,000 x 28%)	\$28,000
Total tax savings (line 4 + line 5)	\$22,000



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Sue Reviews Her Tax-Saving Options

	Give \$100,000 in securities directly
Fair market value of gift	\$100,000 in stock
Cost basis of stock	\$60,000
Long-term capital gain	\$40,000 eliminated
Federal capital gains tax	\$6,000 eliminated
Income tax savings in a 28% marginal federal tax bracket (\$100,000 x 28%)	\$28,000
Total tax savings (line 4 + line 5)	\$34,000



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Sue Reviews Her Tax-Saving Options

	Sell \$100,000 in securities and give cash	Give \$100,000 in securities directly to ACS
Fair market value of gift	\$100,000 sale proceeds	\$100,000 in stock
Cost basis of stock	\$60,000	\$60,000
Long-term capital gain	\$40,000 from sale	\$40,000 eliminated
Federal capital gains tax	(\$6,000)	\$6,000 eliminated
Income tax savings in a 28% marginal federal tax bracket (\$100,000 x 28%)	\$28,000	\$28,000
Total tax savings (line 4 + line 5)	\$22,000	\$34,000



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Leave Your Legacy

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Qualified Charitable Distributions

(aka IRA Charitable Rollovers)

Details of gift:

- IRA account holder must be at least 70½ at the time of the gift.
- Distribution must be made directly to a qualifying charity.
- Gift can be any amount up to \$100,000 per year.
- Gift must be made to a qualifying charity, like ACS.

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A GIFT FROM YOUR IRA

Let's break it down – details of gift:

Distribution must be from an IRA.

- Only gifts from IRAs are eligible (this includes traditional and inherited IRAs).

If you have a 401(k) or other retirement plan account – two-step process:

1. Rollover the retirement account to an IRA (if plan administrator permits); and
2. Request IRA administrator to make gift.



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A GIFT FROM YOUR IRA

Let's break it down – details of gift:

Check must be made to a qualifying charity.

- Distribution must come directly from the IRA administrator.
- An online tool is available on the ACS website.

Steps donors take to make a QCD gift:

- Make a request to IRA custodian (where the IRA is held) that you are interested in making a QCD(s).
- Make the request for a QCD(s) in writing.
- Specify the dollar amount that you wish to contribute.
- Request the check be made payable to qualifying charity(ies).
- Check(s) can be sent directly to qualifying charity or mailed to you.
- If mailed to you, forward the check to ACS.



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A GIFT FROM YOUR IRA

Let's break it down – details of gift:

Gift can be any amount up to \$100,000 per year.

- Donor can give a maximum of \$100,000 per year.
- Donor can give each organization \$50,000 this year or any other combination that totals \$100,000 or less.
- Any amount of more than \$100,000 in one year must be reported as taxable income.
- QCDs are perfect for recurring annual gifts.

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Qualified Charitable Distributions

Benefits:

- Current standard deduction increases the tax incentive for you to make charitable gifts from your IRA.
- Beneficial regardless of whether you itemize your taxes.
- Satisfies all or part of your required minimum distribution (RMD) starting in the year you turn 72.
- Make a gift from your most highly taxed assets.

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A Gift from Your IRA

How is RMD calculated?

- The IRA account balance as of Dec.31 by the IRA owner's life expectancy (per the IRS tables).

Here are some sample RMD calculations:

Age	Account Balance	RMD
75	\$1,000,000	\$40,650
80	\$1,000,000	\$49,505
85	\$1,000,000	\$62,500



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A Gift from Your IRA

Let's break it down – details of gift:

Why should you make a gift from your IRA?

- Current standard deduction increases the tax incentive for individuals to make charitable gifts from their IRA.
- About 88% of taxpayers now take the standard deduction.
- Beneficial regardless of whether you itemize taxes.
- Satisfies all or part of your required minimum distribution (RMD) starting in the year you turn 72.
- Make a gift from the most highly taxed assets.



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A Gift From Your IRA

YOUR SAVINGS, YOUR LEGACY

70½ or older

Direct up to \$100,000



Avoid taxes on transfers of up to \$100,000 from your IRA to support ACS.



Satisfy some or all of your required minimum distribution for the year.



Reduce your taxable income, even if you do not itemize deductions.



Make a gift that is not subject to the deduction limits on charitable gifts.



Use your gift to make payments on an existing pledge to ACS.

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Audience Survey Question

ANSWER THE QUESTION ON THE INTERACTIVE SCREEN IN ONE MOMENT

Out of the gifts we covered in this webinar, which gift type were you LEAST familiar with?

- Gifts in a will or trust
- Beneficiary designations
- Gifts of appreciated property
- Qualified Charitable Distribution

* If your answer differs greatly from the choices above **tell us in the chat!**

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Some Things to Think About and Next Steps

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Estate Planning Mistakes to Avoid

- Lack of planning
- Unorganized finances
- Not having a will, trust or durable powers of attorney or a living will or advanced directive
- Having out-of-date estate plan documents
- Not coordinating your beneficiaries with your estate plan
- Not coordinating life insurance ownership with your estate plan
- Not coordinating property titles with your estate plan
- Not having enough life insurance
- Not providing executors or personal representatives and trustees with a location sheet
- Procrastination

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Notify Your Beneficiaries

Many people and charities aren't aware that they have been named to receive a gift.

- Inform your beneficiaries and preserve your intentions. It will help ensure that your beneficiaries are able to follow your wishes.

Protect the people and charities you love by following these simple steps:

1. Review your beneficiary designations periodically, as circumstances may change throughout your lifetime.
2. Alert your beneficiaries that you have a life insurance policy or have named them as a beneficiary of a retirement plan.
3. Share the location and details of the policy or plan with your beneficiaries.



Next Steps

- Visit our website at www.acs.org/legacy to download your free *Personal Estate Planning Kit*. On the home page, click "Download My Kit" under the Our Top Resource section.
- Contact an estate planning attorney.
- Complete an estate planning questionnaire.
- Finalize and execute documents in the presence of two disinterested witnesses and a notary.



Questions?

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Contact the ACS Office of Philanthropy

Mary Bet Dobson

Senior Director of Individual Giving and Gift Planning

m_dobson@acs.org

T 202-872-4094 | C 202-437-1081 | 800-227-5558

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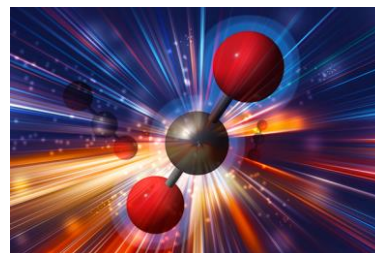
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