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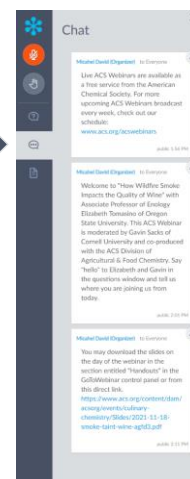


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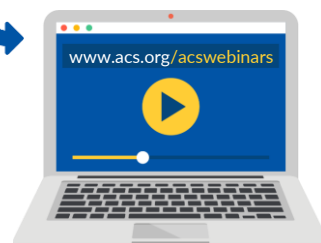


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A Career Planning Tool For Chemical Scientists



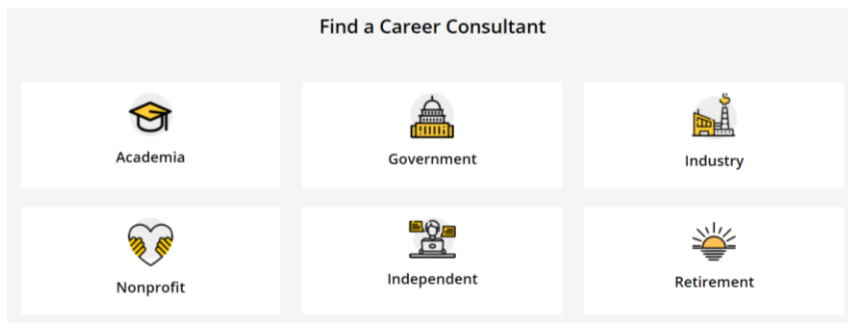
ChemIDP is an Individual Development Plan designed specifically for graduate students and postdoctoral scholars in the chemical sciences. Through immersive, self-paced activities, users explore potential careers, determine specific skills needed for success, and develop plans to achieve professional goals. **ChemIDP** tracks user progress and input, providing tips and strategies to complete goals and guide career exploration.

<https://chemidp.acs.org>

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- ACS Member-exclusive program that allows you to arrange a one-on-one appointment with a certified ACS Career Consultant.
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<p>Virtual Classrooms Brought to you by ACS Career Pathways™, these online modules will provide experts to help you reach your next goals.</p>	<p>ACS Webinars Hundreds of webinars presented by subject matter experts in the chemical and allied fields.</p>	<p>Career Events Free webinars and networking opportunities for mid-career chemistry professionals.</p>
<p>ACS on Campus These events allow students to meet with lab researchers, hear your story from ACS editors and get career tips.</p>	<p>Faculties for Faculty Workshop An online workshop for postdoctoral fellows interested in faculty positions in the chemical industry.</p>	<p>Career Kick-Starters Workshop A one-day career development workshop for graduate students and postdoctoral fellows.</p>

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<p>ACS Career Pathways™ Helping you find your career direction through access to industry, higher education, government and networking for yourself.</p>	<p>Career Consultants Professional consulting services to help you make strategic career decisions and find success in your job search.</p>	<p>ChemIDP™ ACS's online development tool for early-career researchers and postdoctoral fellows.</p>	<p>Resume Review Experts help you prepare a resume and job interview to impress your potential employer.</p>
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1 JUN Entrepreneurship ○ June 1, 2023	4 MAY Careers in Industry ○ May 4, 2023
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5 OCT Skydiving into Retirement ○ October 5, 2023	7 SEP The Basics of Building Resilience ○ September 7, 2023
7 DEC Careers in Academia ○ December 7, 2023	2 NOV Finding and securing an internship ○ November 2, 2023

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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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Diversity, Equity, Inclusion, and Respect

**Adapted from definitions from the Ford Foundation Center for Social Justice:

Equity**

Seeks to ensure fair treatment, equality of opportunity, and fairness in access to information and resources for all. We believe this is only possible in an environment built on respect and dignity. Equity requires the identification and elimination of barriers that have prevented the full participation of some groups.

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Builds a culture of belonging by actively inviting the contribution and participation of all people. Every person's voice adds value, and ACS strives to create balance in the face of power differences. In addition, no one person can or should be called upon to represent an entire community.

Respect

Ensures that each person is treated with professionalism, integrity, and ethics underpinning all interpersonal interactions.

<https://www.acs.org/content/acs/en/about/diversity.html>

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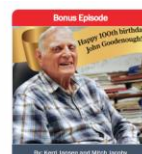
Bonus Episode
Carolyn Bertozzi and K. Barry Sharpless chat about sharing the 2022 Nobel Prize in Chemistry
December 6, 2022



Bonus Episode
Bioorthogonal, click chemistry clinch the Nobel Prize
October 5, 2022



Episode #46
Lithium mining's water use sparks bitter conflicts and novel chemistry
September 13, 2022



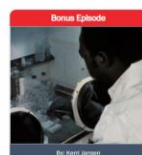
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Happy 100th birthday, John Goodenough!
For John Goodenough's 100th birthday, Stereo Chemistry revisits a fan-favorite interview with the renowned scientist
July 25, 2022



Bonus Episode
Jesse Wade on Wikipedia and work-life balance
June 21, 2022



Bonus Episode
The sticky science of why we eat so much sugar
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Builds a culture of belonging by actively inviting the contribution and participation of all people. Every person's voice adds value, and ACS strives to create balance in the face of power differences. In addition, no one person can or should be called upon to represent an entire community.

Respect

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Thursday, May 11, 2023 | 2-3pm ET

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How to Safely Manage Chemicals in Educational Settings

Co-produced with ACS Division of Chemical Health & Safety and the Committee on Chemical Safety



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Co-produced with ACS Division of Professional Relations

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How You Can Benefit from New IRA Legislation



JOHNI HAYS, JD

Executive Vice President,
Thompson & Associates



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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"Contributing to the ACS Scholars Program is an outstanding opportunity for us to **support the future of the chemistry profession!**"

Bill and Mary Carroll
with ACS Scholar Caiden Golder



ACS Office of Philanthropy
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Gretchen Hall with ACS Scholar Rachel Wilson

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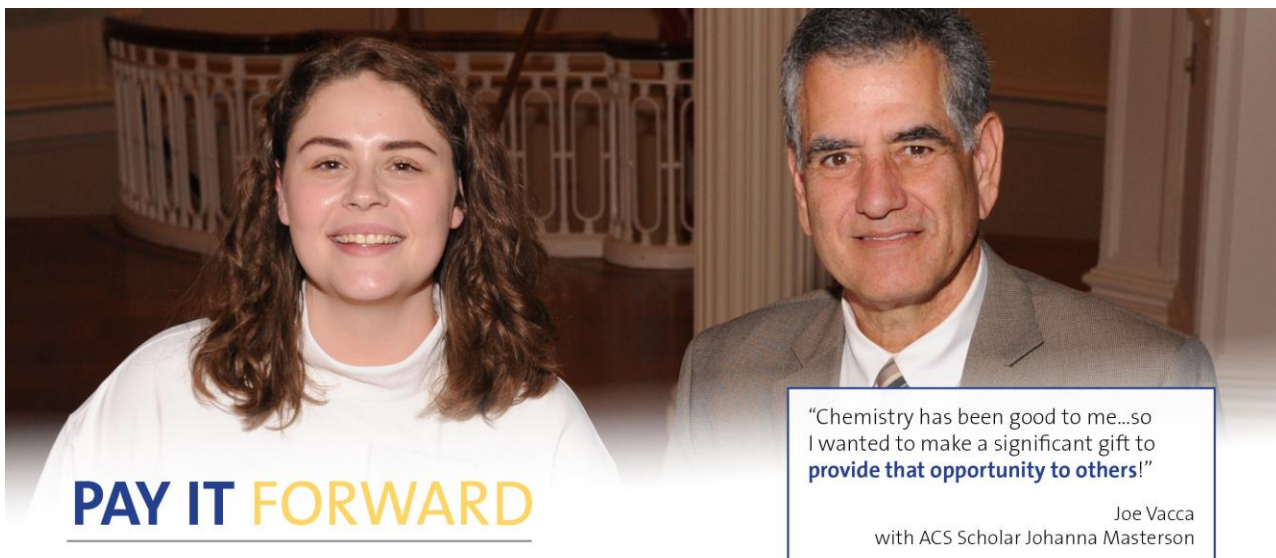
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Joe Vacca
with ACS Scholar Johanna Masterson

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ACS Scholars Program

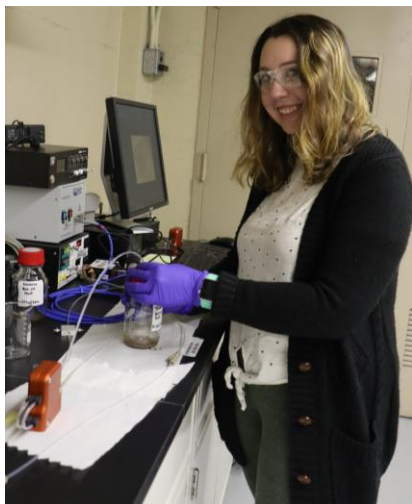


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American Chemical Society

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**Ronald & Petta Khow
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How You Can Benefit

from New IRA Legislation

Johni Hays, JD, FCEP

Executive Vice President // johni@ceplan.com



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IMPORTANT DISCLOSURE

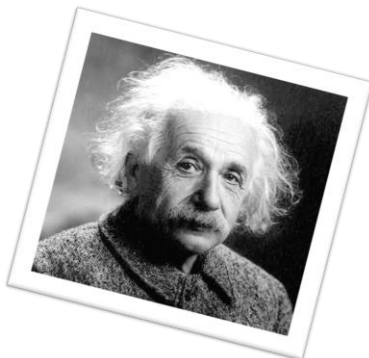
This is an educational service and is not meant to be professional tax and legal advice. You need to consult with your professional advisors to fully understand the consequences of these concepts and strategies in your particular situation.

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“We make a living by what we get, but we make a life by what we give.”

—Winston Churchill



“It is the responsibility of every human being to aspire to do something worthwhile, to make this world a better place than the one they found.”

—Albert Einstein



Charitable Planning with IRAs

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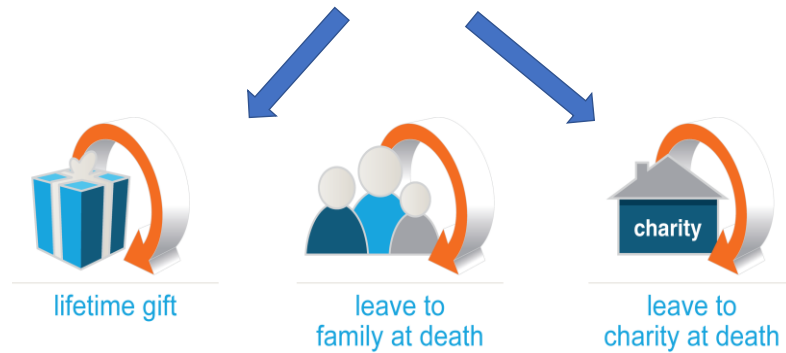
Types of IRAs & Qualified Retirement Plans

- **Qualified Retirement Plans:**
 - Keoghs
 - 401(k)s
 - 403(b)s
 - Pension plans
 - Profit sharing plans
- **IRAs:**
 - Traditional IRAs
 - Rollover IRA
 - Inherited IRA
 - SEP IRA
 - Roth IRA (*typically income tax-free when set up correctly*)

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Charitable Options



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Lifetime Gifts



- IRAs and qualified retirement plan assets make ***lousy lifetime*** charitable gifts because the retirement account owner/donor must pay taxable income on them when donating them to charity.
- It's technically a withdrawal from the plan, followed by a charitable gift of cash/charitable deduction.


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Donor Profile:
Laura P.
name:

- Laura has **\$300,000** in her IRA.
- She wants to give **\$50,000** toward a capital campaign.
- She would have to withdraw \$50,000 from the IRA.
- She would have to pay **income tax on the \$50,000.**

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Donor Profile:
Laura P.
name:

- Laura can make a gift of \$50,000 (or a smaller gift since she'll have to pay income tax).
- She can deduct her gift up to 60% of her AGI.

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Results:

- The best-case scenario is a tax wash.
- This is not a good result for her since she's expecting to come out ahead tax wise.
- Laura's better off giving stock or cash from a tax standpoint.

Charitable IRA Rollover



Charitable IRA Rollover

- **“Qualified Charitable Distribution” – technical name**
- **Age 70½ or older at date of gift**
- **From an IRA or Roth IRA (not from other types of retirement accounts)**
- **Up to \$100,000 per year per taxpayer – now indexed in future years**
- **Qualified charities only**

Charitable IRA Rollover

- **Can fulfill Required Minimum Distributions (RMD) - RMDs are not required until age 73 (2022 was age 72)**
- **Amount is not included in taxable income – so no income tax deduction**
- **Noted on IRS tax return, but not taxable**

City, town, or post office. If you have a foreign address, also complete spaces below. State ZIP code

Foreign country name Foreign province/state/county Foreign postal code

Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. You Spouse

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? Yes No

Standard Deduction **Someone can claim:** You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: Were born before January 2, 1956 Are blind **Spouse:** Was born before January 2, 1956 Is blind

Dependents (see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions): Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

Standard Deduction for—
 • Single or Married filing separately, \$12,400
 • Married filing jointly or Qualifying widow(er), \$24,800
 • Head of household, \$18,650
 • If you checked any box under Standard Deduction

1 Wages, salaries, tips, etc. Attach Form(s) W-2	1
2a Tax-exempt interest	2a
3a Qualified dividends	3a
4a IRA distributions	4a
5a Pensions and annuities	5a
6a Social security benefits	6a
7 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	7
8 Other income from Schedule 1, line 9	8
9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9
10 Adjustments to income:	
a From Schedule 1, line 22	10a
b Charitable contributions if you take the standard deduction. See instructions	10b
c Add lines 10a and 10b. These are your total adjustments to income	10c
11 Subtract line 10c from line 9. This is your adjusted gross income	11
12 Standard deduction or itemized deductions (from Schedule A)	12
13 Qualified business income deduction. Attach Form 8995 or Form 8995-A	13

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Charitable IRA Rollover

- No personal benefit to donor (not tickets, etc.)
- Takes time; don't wait until December to begin the process
- Okay to pay a pledge
- If an Inherited IRA – beneficiary must be age 70½ or older

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Audience Survey Question

ANSWER THE QUESTION ON THE INTERACTIVE SCREEN IN ONE MOMENT

If you are age 70 ½ or older, have you ever made a charitable gift under this legislation – called a Charitable IRA Rollover? (or a Qualified Charitable Distribution?)

- Yes
- No
- No, but I would like to in the future

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

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Key Changes

- Raised RMD age from 72 to 73
- Allows for a one-time ability for life income

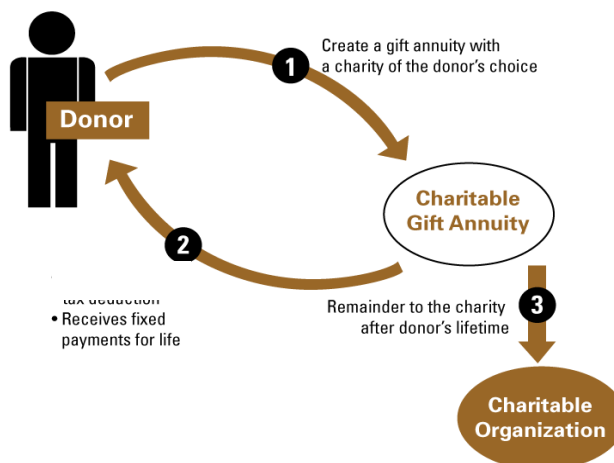
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NEW: QCD for Lifetime Income

- Effective 1/1/2023
- Can now fund life income gift (i.e., a Charitable Gift Annuity or Charitable Remainder Trust):
 - Age 70½ or older
 - For a new charitable gift annuity only
 - Up to \$50,000 one time only (lifetime max)
 - Charitable remainder trusts are not generally a feasible choice

Charitable Gift Annuity



ACGA Maximum Suggested Charitable Gift Annuity Rates Effective January 1, 2023

AGE*	RATE
65	5.4%
70	5.9%
75	6.6%
80	7.6%
85	8.7%
90 or older	9.7%

**Age nearest birthday*

QCD to Lifetime Income Example

- Jane is age 71 and transfers \$20,000 from her IRA as a QCD
- Into a charitable gift annuity
- Payment rate is 6.0% for the rest of her life
- Each payment of \$1,200 per year is taxed as ordinary income
- \$20,000 never counted as income to Jane
- Income tax deduction – not needed

NEW: QCD to Lifetime Income

- **Can now fund a CGA if:**

- CGA payments are taxed to donor as 100% ordinary income
- One spouse can contribute with both spouses as income beneficiaries
- Fixed payment rate must be 5% or higher
- Cannot add outside funds to this CGA
- The law is unclear but the \$50,000 amount likely counts toward the \$100,000 annual maximum

Taxation of Traditional IRAs and Qualified Retirement Plans (IRD Assets)

Assets remaining in these plans at death are subject to two layers of taxes:

Estate Taxes:

- Federal gift/estate tax (if taxable estate)
- State estate or inheritance tax (if taxable estate)

Income Taxes

- Federal income tax
- State income tax



Leaving IRA to Family Upon Death

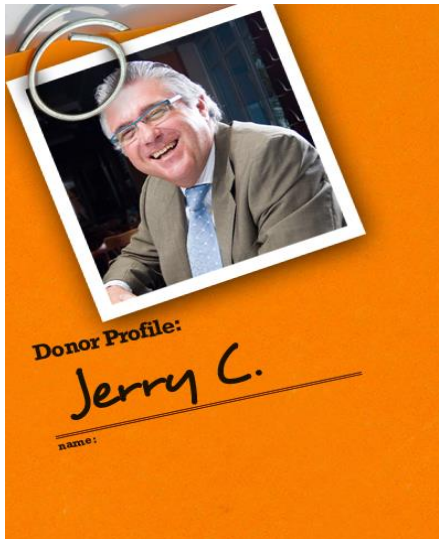
IRA distributions over life expectancy limited to:

- Surviving spouse
- Disabled or chronically ill children (but 10-year rule starts at death or end of illness)
- Minors (but 10-year rule starts at 18 years)
- Beneficiary less than 10 years younger than IRA owner

For all others, ALL IRA assets must be withdrawn within **10 years** of IRA owner's death.

Most beneficiaries take a lump sum right away.

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- Jerry's - \$15 million estate, he has **\$700,000 in his IRA.**
- He named his 2 children as equal beneficiaries of the IRA.
- When Jerry died, the children paid the **income tax** and his estate paid the **estate tax.**
- Even with the income tax deduction for estate taxes paid, the children ended up with approximately **\$264,000** after both taxes were paid.

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Simplified Federal Tax Calculation

\$ 700,000	IRA value
<u>\$ - 280,000</u>	Federal estate taxes @ 40% bracket
\$ 420,000	
x 37%	Federal income tax bracket
= \$155,400	Federal income taxes

Total taxes: \$280,000 + \$155,400 = \$435,400 or 62%

Net to Jerry's heirs: \$264,600 or 38%

If Jerry leaves IRA to family, more than 60% of Jerry's IRA is consumed to pay federal taxes.

Most clients want their hard-earned retirement plan or IRA to go to family or charity, not the IRS.



Audience Survey Question

ANSWER THE QUESTION ON THE INTERACTIVE SCREEN IN ONE MOMENT

Did you know how heavily taxed your IRAs and retirement plans are to your beneficiaries?

- Yes
- No

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

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Another Better Tax-wise Option for Jerry:

Leave the IRA to Charity at Death

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Traditional IRAs and Other Retirement Plans are Great for Charitable Bequests

Charities are tax-exempt. IRAs bequeathed to charities are not subject to tax:

Zero Estate Taxes:

- Federal gift/estate tax
- State estate or inheritance tax



Zero Income Taxes

- Federal income tax
- State income tax

The entire IRA donation will be used for charitable purpose.

Leave to Charity at Death



This planning technique avoids all the income and estate taxes normally due on qualified retirement plans and IRAs, and provides a substantial benefit to a charitable organization.

Results:

- Jerry names his favorite charity as the beneficiary of his \$700,000 IRA.
- Doing this avoids all income and estate taxes due on the IRA because of the charitable status of the beneficiary.
- Charity receives all \$700,000.

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Results:

- Jerry retains total access and control over the IRA Account during his lifetime.
- Jerry can still change the IRA beneficiary at any time in the future—it's revocable.

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Technical Points

It's simple to implement. The client only needs to change the beneficiary designation to charity on his or her account.

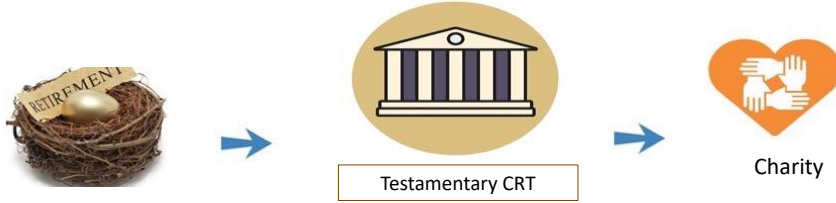
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Technical Points

The spouse, if any, needs to consent to changing the qualified plan beneficiary (not for IRA accounts unless community property).

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Tax-smart Alternative: "Charitable Stretch IRA" Testamentary Charitable Remainder Trust

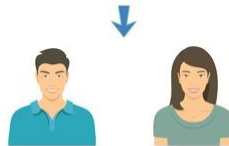


Upon death of retirement plan owner or survivor, assets are transferred to a Testamentary CRT outside probate.

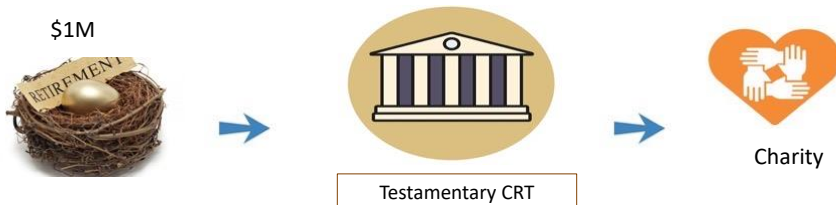
Estate receives charitable estate tax deduction.

Trust distributes a fixed percentage of trust assets (ex. 5%) or a fixed amount to trust income beneficiaries for a 20-year term or for their lives.

After trust term, trust assets distributed to a charity or a group of charities based on donor's specified allocation.



Case Study: \$1M IRA for a 55 year old Heir Testamentary Charitable Remainder Trust



Upon death of retirement plan owner or survivor, assets are transferred to a Testamentary CRT outside probate.

Estate receives charitable estate tax deduction of **\$321K**.

Assume: 7% investment return, 24% income tax on annual distributions

Trust distributes 5% annually. Heir receives **\$50K** in first year, **\$2.5M** over 35 years, **\$1.9M** after tax.

After trust term, trust assets of **\$1.9M** distributed to a charity or a group of charities.

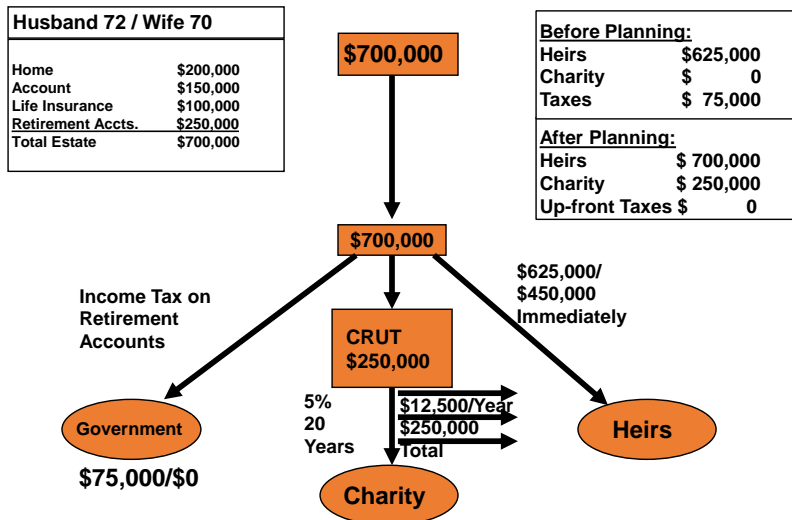


Benefits of Testamentary CRT Funded with Retirement Assets

- Prevents lump-sum distribution of retirement assets to heirs.
- Avoids immediate taxation of entire retirement plan assets; heirs pay income tax as they receive annual payout.
- Holds assets in trust -- protected from creditors.
- Provides a tax-free investment environment.
- Provides an annual payout stream to income beneficiaries.
- Estate gets deduction for charitable interest
- Provides a deferred benefit to charity.

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Donor Profile:
General Client
name:

Many of us, regardless of age, have retirement plans and IRAs. Leaving retirement plans to charity at death is good for someone who:

- Thinks they won't need it all during their lifetime.
- Doesn't want to see their plan depleted by more than 62% from taxes when they die.
- Wants to support charity, but down the road.

How Can I Navigate These Opportunities?



Don't do it yourself. Seek guidance from:

- CPA
- Wealth Advisor
- Estate Planning attorney
- Philanthropic advisor
- Local community foundation staff

Reach Out to Your Advisor Team and Know Your Options



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What's my next step?

Contact:

Mary Bet Dobson, CAP®

Senior Director of Individual Giving and Gift Planning

Email: m_dobson@acs.org

Phone: 202-872-4094



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QUESTIONS?

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