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Type them into the questions box!

"Why am I muted?"
Don't worry. Everyone is muted except the Presenter and the Host. Thank you and enjoy the show.

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www.acs.org/careerconsulting
Atlantic Basin Conference on Chemistry
Linking the World through Chemistry
13-16 December 2022 | Marrakech, Morocco

Hotel: Mövenpick Hotel Mansour Eddahbi Marrakech
Convention Center: Palais des Congrès Marrakech
ABCChem.org #ABCChem2022

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https://www.acs.org/content/acs/en/careers/developing-growing-in-your-career.html
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Are you thinking of Grad School?

If you are a student from a group underrepresented in the chemical sciences, we want to empower you to get your graduate degree!

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The Office of Diversity, Equity, Inclusion & Respect (DEIR) is the central hub at the American Chemical Society that coordinates, supports, and guides all efforts by staff, members, and governance toward Strategic Goal 5, “Embrace and Advance Inclusion in Chemistry.” The Office of DEIR at ACS is committed to empowering everyone, irrespective of lived experience and intersectionality of identities, to fully participate in the chemistry enterprise. The Office of DEIR welcomes comments, suggestions, and questions around issues of diversity, equity, inclusion, and respect from members at any time. Please do not hesitate to reach out to the Office through this form.

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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
Co-produced with ACS Education and the ACS Society Committee on Education

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Fri., Aug. 12, 2022 | 1:00pm–2:30pm ET
Co-produced with ACS Committee on Science and the ACS Office of Sustainable Development

Catalizadores de la Reducción de CO₂ con Gran Promesa
Wed., Aug. 17, 2022 | 2:00pm–3:00pm ET
Co-produced with the Sociedad Química de México

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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.

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
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 |
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
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

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
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

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!
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.

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
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.

Gifts in Your Will or Trust

After Your Lifetime

Heirs

Why Are They Popular?

• Little cost to you

• Easy to implement

• No impact on current finances

• Can be changed
Can Be Made Via:

**Will**
- New will
- Codicil or supplement to existing will

**Revocable living trust**
- New trust
- Amendment to existing trust

---

**Gifts in Your Will or 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

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.
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

Leave Your Legacy
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

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.
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.

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
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.

<table>
<thead>
<tr>
<th>Susan</th>
<th>The American Chemical Society</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRA</td>
<td>$375,000</td>
</tr>
<tr>
<td>Other assets (house, securities, cash, etc.)</td>
<td>$375,000</td>
</tr>
<tr>
<td>Federal income tax owed</td>
<td>($120,000)</td>
</tr>
<tr>
<td>New amount to beneficiary</td>
<td>$630,000</td>
</tr>
</tbody>
</table>

**CHOICE 2:** Barbara divides assets separately.

<table>
<thead>
<tr>
<th>Susan</th>
<th>The American Chemical Society</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRA</td>
<td>$0</td>
</tr>
<tr>
<td>Other assets (house, securities, cash, etc.)</td>
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</tr>
<tr>
<td>Federal income tax owed</td>
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</tr>
<tr>
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</tr>
</tbody>
</table>

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**Gifts in Your Will or Trust**
**Beneficiary Designations**
**Appreciated Property**
**Qualified Charitable Distributions**

**Leave Your Legacy**
Non-Cash Gift Options

- Appreciated stock
- Real estate
- Business interests

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

<table>
<thead>
<tr>
<th></th>
<th><strong>Sell $100,000 in securities</strong></th>
</tr>
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<tbody>
<tr>
<td>Fair market value of gift</td>
<td>$100,000 sale proceeds</td>
</tr>
<tr>
<td>Cost basis of stock</td>
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<tr>
<td>Long-term capital gain</td>
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<tr>
<td>Federal capital gains tax</td>
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### Sue Reviews Her Tax-Saving Options

<table>
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<tr>
<td>Total tax savings (line 4 + line 5)</td>
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</tr>
</tbody>
</table>
## Sue Reviews Her Tax-Saving Options

### Give $100,000 in securities directly

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair market value of gift</td>
<td>$100,000 in stock</td>
</tr>
<tr>
<td>Cost basis of stock</td>
<td>$60,000</td>
</tr>
<tr>
<td>Long-term capital gain</td>
<td>$40,000 eliminated</td>
</tr>
<tr>
<td>Federal capital gains tax</td>
<td>$6,000 eliminated</td>
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<tr>
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</tr>
<tr>
<td>Total tax savings (line 4 + line 5)</td>
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</tr>
</tbody>
</table>

### Sell $100,000 in securities and give cash

<table>
<thead>
<tr>
<th>Description</th>
<th>Sell $100,000 in securities and give cash</th>
<th>Give $100,000 in securities directly to ACS</th>
</tr>
</thead>
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<tr>
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<td>$100,000 in stock</td>
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<td>$34,000</td>
</tr>
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</table>
Leave Your Legacy

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.
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.

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.
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.

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.
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:

<table>
<thead>
<tr>
<th>Age</th>
<th>Account Balance</th>
<th>RMD</th>
</tr>
</thead>
<tbody>
<tr>
<td>75</td>
<td>$1,000,000</td>
<td>$40,650</td>
</tr>
<tr>
<td>80</td>
<td>$1,000,000</td>
<td>$49,505</td>
</tr>
<tr>
<td>85</td>
<td>$1,000,000</td>
<td>$62,500</td>
</tr>
</tbody>
</table>

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.
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.

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!
Some Things to Think About and Next Steps

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
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?

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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