



# PLANNING YOUR LEGACY

A Philanthropic Guide



The Aftel Family

# | Who is TJF?

Honoring the values of *tzedakah* and *tikkun olam*, the Tidewater Jewish Foundation is dedicated to creating permanent resources to meet the challenges and needs of the Jewish community.

## What We Do

- Facilitate giving to both Jewish and non-Jewish organizations in your community and around the world.
- Provide solutions to inspire your philanthropic vision, activate your current philanthropy, and ensure your desired legacy.
- Facilitate multi-generational philanthropy, enabling you to make a real difference in the world and helping to fulfill the Jewish tenets of *tikkun olam*, repairing the world, and *tzedakah*, charity.

## Our Distinction

- Expertise on the needs of Jewish Tidewater and the worldwide Jewish community.
- Satisfaction of knowing your fees contribute to the mission of strengthening the Jewish community.
- Comprehensive philanthropic solutions, all with a personal touch and a responsible, professional reputation.

# Become a Philanthropist

At TJF, we believe anyone can be a philanthropist. We'll work with you, your family, and your professional advisors to identify endowment options that align with your values. Together, we'll create a plan to achieve your philanthropic goals.



Betsy and Ed Karotkin

“Ed and I feel a deep connection to our Tidewater Jewish community and to Jews throughout the world. We hope that our children will also honor the obligation to help others and become part of this legacy.”

**Betsy and Ed Karotkin**

## Step 1: Identify Your Values And Legacy Goals

How would you like what you give to be a part of your legacy? Your personal philosophy, vision, and goals drive the process. Whether you want to create an endowment with which your children can engage, support an organization, create a scholarship program, or establish a legacy, we can help with resources and guidance.

## Step 2: Create Your Plan

- Learn about available funds at TJF. There are many ways to give and numerous platforms on which to build a plan.
- Explore endowment options. An endowment is, literally, a gift that keeps giving. Once an endowment reaches a set balance, the principal is maintained, with grants distributed from income or a planned percentage, permanently helping to create the future you envisioned.
- Customize your giving plan. TJF offers a variety of roads to reach your ultimate goal. By dividing your gift into multiple funds, you can achieve a range of outcomes. For example, you may wish to give a portion of your estate to a donor-advised fund with advisory rights for your successor(s) or to a designated fund that will provide grants to your favorite nonprofit.



# Focus Your Charitable Giving

A bequest is a gift received after death, usually from a will or revocable trust. It is a great way to ensure your vision, hopes, and desires live on beyond your years.

## Benefits of A Bequest

- It is relatively uncomplicated.
- You retain control of your assets; no decision, in your lifetime, is permanent.
- It fulfills your philanthropic commitment beyond your lifetime.
- It may be a tax-wise choice or potentially reduce your estate's exposure to taxes through a bequest
- It can create a lasting tribute to family and loved ones.

## Types of Bequests

- A specific bequest denotes the gift of a specific dollar amount or a percentage of an asset, such as property, that is part of your estate.
- A residual bequest is a gift of all or part of the property remaining in your estate after debts, expenses and specific bequests have been paid. For example, if you want to bequeath money to your spouse or children, a residuary bequest can make sure TJF receives your chosen portion after your spouse or children have received the assets you want them to have.
- A contingent bequest is based on a certain event or the order of events. For example, if you leave assets for a family member but that family member predeceases you, then you can leave that share to TJF.

## Bequest Language

The following language may help you and your attorney when drawing up a bequest to TJF. Please include a list of beneficiary agencies and percentage/dollar amount to benefit each organization.

*"I give to the Tidewater Jewish Foundation, a nonprofit corporation currently located at 5000 Corporate Woods Drive, #200, Virginia Beach, VA 23462, Federal Tax ID number: 54-1653165 or its successor thereto, \_\_\_\_\_\* [written amount or percentage of the estate or description of property] for the benefit of the one or more agencies as listed."*

*This gift should be used to establish an unrestricted fund [or other type: see next page]. This will be a component fund of the Tidewater Jewish Foundation. The Fund shall be named The \_\_\_\_\_ Fund. The fund's purpose [if not unrestricted] is to [insert details].*

# Types of Charitable Funds

Every TJF gift begins with a person or family that wants to make the world a better place.



Matthew and Karen Fine

## Giving Vehicles

- **TJF Unrestricted Fund** – A gift to the TJF Unrestricted Fund supports grants for new, innovative programs and emergency needs in the local Jewish community.
- **Restricted Fund** – These funds are structured to benefit specified organization or causes. Distributions are often made at a specified spending rate.
- **Endowed Fund** – These funds ensure support for one or more charitable organizations or causes in perpetuity.
- **Charitable Remainder Trust** – This giving strategy generates income for you or a loved one and can enable you to pursue your philanthropic goals while also helping provide for living expenses.
- **Charitable Lead Trust** – This giving strategy generates annual gifts for one or more charitable organizations for a term of years and reduces the potential tax burden for your estate.
- **Donor Advised Funds** – These funds are structures to provide flexibility for you to include and your family to make charitable contributions and recommend grants/distributions from fund over time.

## Gift Source

- **Cash Gifts** – These gifts can be used to make an impact today or set aside and allowed to grow so you can make a greater impact tomorrow.
- **Gift of Retirement Assets** – If you are over age 70 1/2, this giving option provides multiple tax advantages.
- **IRA Designation** – Recent federal tax changes also increase the tax burden to family members inheriting IRAs, so designating these accounts to charity are often the best option.
- **Life Insurance** – Gifts of life insurance are one of the most impactful (and underutilized) giving options available to the Tidewater Jewish Community. Matching funds available.
- **Bequest by Will or Revokable Trust** – A bequest is one of the easiest and most common options for legacy giving as it costs you nothing today.
- **Marketable Securities** – Stocks, bonds, or other appreciated securities gifts avoid capital gains and provide an immediate charitable deduction based on current market values.
- **Real Estate Gifts** – Gifts of real estate may be a tax-wise strategy that enables you to make a significant impact for one or more charities.
- **Life Estate Reserved** – This option enables you to enjoy the tax benefits of a real estate gift while retaining lifetime use of your home or vacation property.
- **Closely Held Business Interests** – Gifting your share of an LLC or partnership interest may help avoid capital gains tax. TJF has special entities established to hold assets long term if it makes business sense.



Alyssa and Jonathan Muhlendorf

# Create a Legacy

Creating and leaving a legacy is an incredible way to honor your loved ones and help the institutions you care about. The **Simon Family Legacy** encompasses all donors who have pledged to leave a permanent gift or already maintain an endowed gift at TJF. We have a variety of ways for you to leave a legacy that will ensure you'll be a part of the Tidewater Jewish community for generations to come.



“Our choice to create a LIFE & LEGACY gift came from a desire to ensure that other Jewish individuals and families have the same opportunities as us.”

Alyssa & Jonathan Muhlendorf



## LIFE & LEGACY™

LIFE & LEGACY was founded on the principle that all of us, regardless of age, wealth, or affiliation, can make an enduring financial impact. You can explore your legacy with the team at the Tidewater Jewish Foundation.

TJF and the Harold Grinspoon Foundation are sponsoring this program in partnership with area synagogues, agencies and day schools. This collaborative partnership has worked to ensure a brighter future for our community.

## Jewish Future Pledge

The Jewish Future Pledge is a worldwide movement working to ensure that vibrant Jewish life continues for generations to come. It calls on all Jews to pledge that half or more of the charitable giving in their estate plan will support the Jewish people and/or the State of Israel and sparks intergenerational conversations about why the Jewish people matter. Each signature sends a powerful message to family, friends, and future generations about the importance of sustaining the Jewish people.



# Frequently Asked Questions

Ready to get started? Here are some answers to commonly asked questions.

**Q: Can I give to non-Jewish organizations through TJF?**

A: Yes! You can give to the organizations you care about across the United States, Jewish and non-Jewish, through TJF.

**Q: Why would I leave a bequest to TJF?**

A: Bequests are easy, simple ways to support the organizations and causes you care about. Over time, the bequest will grow as you support causes important to you.

**Q: I've made my bequest and included the Jewish community in my estate plan. How can I join the Simon Family Legacy Society?**

A: Once you've made your pledge or maintain an endowed gift at TJF, simply contact us. Our contact info is located on the back cover of this booklet.

**Q: Is it easy to add a charitable gift to my will?**

A: Yes. Arrange a meeting with your lawyer to discuss adding a charitable gift to your will.

**Q: What if I don't have a will?**

A: If you don't have a will, that's OK! You can make TJF the beneficiary of your IRA, or Life Insurance policies. There are many options to establish gifts during your lifetime as well. We've worked with many lawyers over the years and if you'd like a referral to help get you started, contact us and we'll gladly help.

**Q: Is \$25,000 enough to make a difference?**

A: \$25,000 in an endowed fund will distribute approximately \$1,000 annually to the organization(s) or cause(s) you designate.



Alene and Ron Kaufman

“We hope our legacy gift will help us be remembered as part of the fabric of the community, as people who made an impact and had a purpose—people who contributed and made a difference.”

**Alene and Ron Kaufman**

**Q: What if the charity/organization I leave a gift to ceases to exist?**

A: Charities/organizations can sometimes dissolve or merge with other entities. If yours ceases to exist, we'll honor your philanthropic values by granting to a successor or similar charity/organization in the same field.

**Q: Is there a specific dollar amount to leave a bequest?**

A: There is no specific dollar amount; we welcome gifts of any size. You can leave a specific amount in your will, leave a percentage of your estate's value or the residual of your estate after other gifts are made.



# Contact Us

Get to know us and see what makes the Tidewater Jewish Foundation the right choice for your philanthropic home.

Call us at 757-965-6111  
or email us at  
[tjinfo@ujft.org](mailto:tjinfo@ujft.org)

For more information, visit:  
[foundation.jewishva.org](http://foundation.jewishva.org)

Visit us at:  
5000 Corporate Woods Drive, Suite 200  
Virginia Beach, VA 23462



**PHILANTHROPY IS OUR TRADITION**

All information in this booklet is not intended to be a substitute legal or tax advice. The policies of the Tidewater Jewish Foundation do not allow the Tidewater Jewish Foundation or its representatives to serve as personal representative, executor, trustee or witness for a will or non-charitable trust. Before deciding about your estate plan, consult an estate planning attorney. To learn more about how your gift will be put to use or for further assistance, please contact Naomi Limor Sedek, at 757-965-6109 or [nsedek@ujft.org](mailto:nsedek@ujft.org).