



# The Center for Jewish Life

*Embracing Our Past. Building Our Future.*

# UPDATE!

ISSUE 8

Editor – Debbie Hollander

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## NOTED PHILANTHROPISTS NAMED HONORARY CAMPAIGN CO-CHAIRS



Allan and Sue Kluger have agreed to be the honorary Co-Chairs of the Center for Jewish Life Campaign together with Essy and Bill Davidowitz. The Klugers are well-known philanthropists and community leaders, and they have pledged to do all they can to ensure the success of this project including making a generous gift.

Allan and Sue said, “We accepted the position as honorary chairs in the hope that we can encourage others to also contribute to the success of the campaign. We feel this proposed new home for the Jewish Community Center can only be successful if the entire Jewish community supports it.”

The Center for Jewish Life, which will be located on 3rd Avenue in Kingston, represents a significant investment in the future of the region’s Jewish community. Its amenities and services will be open to all. Plans for the Center include a state-of-the-art pool and fitness center, basketball courts, exercise studios, modern classrooms and meeting space, a center for autism services, library and resource rooms, and office space for Jewish Family Service and other Jewish agencies. The Center

will provide much-needed space for educational, social, cultural, recreational, and religious activities for decades to come and will replace the aging Jewish Community Center and Jewish Family Service buildings in Wilkes-Barre.

Both Sue and Allan have taken leading roles in a number of community organizations. Sue spent 20 years as executive director of Leadership Wilkes-Barre, a prominent, independent nonprofit whose mission is to develop informed and committed leaders from all segments of the community. Since 1972, Sue is a trustee emeritus of the Wyoming Seminary College Preparatory School. She also currently sits on the board of the Greater Wilkes-Barre Chamber of Commerce. In the past, she’s served as the President of the Junior League of Wilkes-Barre, co-chaired the UJA campaign, and sat on the Boards of Trustees of the Jewish Community Center and Penn State University, Wilkes-Barre, as well as a number of other organizations.

Since 1952, Allan Kluger’s professional life has revolved around the law firm he helped found, Hourigan, Kluger & Quinn, P.C. of which he is President. Allan is currently also a trustee emeritus of King’s College and director emeritus of the Wilkes-Barre Chamber of Business and Industry. His extensive volunteer history includes leadership roles with the Jewish Federation of Greater Wilkes-Barre, United Jewish Appeal, the Jewish National Fund, Wyoming Free Library, United Way, and the Bloomsberg University Foundation.

“When it was determined that the Jewish Community Center would move from Wilkes-Barre, and that a new building would be built in Kingston, we felt it was our responsibility to support this effort,” Sue and Allan said. “Each of us feels a sense of obligation and commitment to our entire community. We have been personally rewarded for our endeavors on its behalf. Although we are committed members of the Jewish community, we are similarly invested in contributing to the entire community. Each has been an integral and important part of our lives. We believe that a community must work for all of its citizens.”

It is precisely because they have invested decades of their lives for the betterment of the Wyoming Valley that the Klugers are committed to building the Center for Jewish Life.

“As lifelong residents of the Wyoming Valley, and as committed Jews, we have high hopes for the future of our Jewish community,” the couple stated. “We realize that the future is not a gift; it is an achievement.”

## SHOVELS TO HIT THE GROUND AT THE FUTURE SITE OF THE CENTER FOR JEWISH LIFE

Grab a shovel, put on a hardhat, and get ready to enjoy treats and tunes at an event that will celebrate our community’s bright future.

The groundbreaking ceremony for the new Center for Jewish Life will take place at 10:30 a.m. on Sunday, October 4 at 601 Third Avenue in Kingston.

Groundbreaking Event Co-Chairs Barbara Bell and Paula Chaiken said that the event will harness the general excitement about the new Center. All are welcome and the program will be family-friendly, with a limited number of speeches, said the organizers. They encourage everyone with a stake in the Jewish future to attend and show their support for the project.

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## The Center for Jewish Life

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# LOOKING TO SUPPORT THE CENTER FOR JEWISH LIFE? APPRECIATED SECURITIES MAY BE THE WAY TO GO!

Think writing a check is the only way to support charitable causes, including the Campaign for the Center for Jewish Life? Think again!

There are many other ways donors can financially support organizations and projects they care about. One often overlooked method of fulfilling charitable pledges involves donating appreciated securities. Stocks, bonds, mutual funds, or other securities that are worth more today than the day they were first obtained can represent an option for satisfying charitable commitments.

“Giving appreciated securities allows the donor to save taxes as well as have the satisfaction of giving,” explained Susan Yelen, a Certified Financial Planner and Senior Vice President at Morgan Stanley and Co-Chair of the Campaign for the Center for Jewish Life’s Financial Oversight Committee.

By gifting appreciated securities to the Center for Jewish Life, the donor pays no taxes on the transfer and avoids paying capital gains taxes on appreciated value, explained Yelen. The Center for Jewish Life would then sell the securities, incur no capital gains tax, and apply the funds directly toward the project.

Donors may choose to structure a gift like this for any number of reasons: They may not want to dip directly into their cash reserve or make a gift from cash flow, they may want a charitable deduction (if they itemize), or they may want to lessen the size of their estate. (Estates with a net value of over approximately \$5.4 million are subject to Federal Estate Tax on the amount in excess of this value. Pennsylvania Inheritance Tax has no similar exemption, but has a simpler tax structure, with only four rates ranging from zero to 15% depending upon the beneficiary.)

Whether or not donors choose to give in this manner, financial experts warn that it makes no sense to sell securities and then give

the proceeds to the nonprofit, because then the donor will incur a stiff capital gains tax and the nonprofit will receive a smaller gift. If you do plan to use securities to fund a gift, it is best to give the securities directly.

A nonprofit has the option to keep the securities with the expectation that they will appreciate further, and some that are focused on endowment building may do so, added Yelen. But nonprofits such as the Jewish Community Alliance that are focused on a capital project will usually sell immediately. The donor’s tax deduction will be based on the average value of the security on the day of transfer, explained Yelen.

William Lazor, a CPA and partner at the Wilkes-Barre-based Kronick Kalada Berdy accounting firm, said that many of his clients choose to structure their charitable gifts in this way.

“It is common practice. It is about satisfying community commitments in the most tax efficient manner,” explained Lazor, who is not connected to the campaign.

Lazor cautioned that only donors who itemize their tax returns are eligible to receive the tax benefits. When making a gift of appreciated securities, individuals can only receive tax deductions worth up to 30 percent of their adjusted gross incomes.

Before starting the process, donors should know the cost basis for the securities, said Lazor. Both Yelen and Lazor stressed that before deciding whether it makes sense to give appreciated securities to a nonprofit one should consult both a financial advisor and a tax specialist to review all the potential implications and make the most informed decision.

“These issues can be very technical,” explained Lazor “and there may be lots of potential implications to weigh. But I encourage donors to think seriously about giving in this way.”

### GROUNDBREAKING CONTINUED

“We have planned and talked about this project for so long. We have a visionary design and are thrilled to be putting shovels in the ground,” said the co-chairs. “The Center for Jewish Life represents a strategic, inspired investment in our community’s future. We invite all to celebrate our incredible efforts thus far. We look forward to seeing you there.”

The program will feature light refreshments and a musical performance by “Freilox & Bagels,” the community Klezmer ensemble. For more information about the program, please call (570) 824-4646.