

# Legacy

THE FOUNDATION OF  
THE JEWISH FEDERATION  
OF GREATER ROCHESTER  
**SPRING 2023**

## Marcia Stern—Enjoying the Many Benefits of a Donor Advised Fund



When Marcia Stern—owner of the longtime Brighton gourmet candy and nut business, the Nut House—and her husband Gary (z”l) decided to set up a Donor Advised Fund (DAF) over a decade ago, they created two DAFs in short order. The first was with the Rochester Community Foundation. Shortly thereafter, Marcia felt strongly that the Jewish community should have the advantage of their dollars, so they established a second DAF with the Foundation of the Jewish Federation of Greater Rochester. Through both

DAFs, Marcia and Gary—who sadly passed away in 2016—have continued to support the Rochester Jewish community and many other non-profit organizations.

The Sterns have deep Rochester roots. Both Gary and Marcia were born in Rochester and were high school sweethearts. They raised their sons Allan and Mitchell in Rochester, and delighted in their grandchildren Julia and Max. In addition to Marcia’s nut business, they ran a successful family roofing business and later a real estate development company that includes Village Gate, a mixed-use community that Allan continues to run, now along with his son Max.

The Jewish Film festival is a passion of Stern’s that she contributes to annually from her DAF at the Federation. “Its deep in my heart. I’ve been on the committee for nearly 20 years.” The festival is the second largest Jewish film festival in NY state. “Each year we view about 50 films before we put the festival together. It’s such a vibrant and fun committee to be on,” says Stern.

She also gives to other events and priorities through her DAF with the Jewish Federation, including her annual campaign donation, and special projects and events such as the Israel at 75 Celebration, support for Jews in Ukraine, and more.

“Over time, the years have been good to us. Because of our wonderful Rochester life, and hard work, we were very lucky to be successful, and are so happy to be able to support a myriad of Jewish programs here and throughout the world. We’re extremely proud of our Jewish heritage and grateful to have such deep connections in Rochester,” Stern says.

*Together,  
we are a  
stronger  
Jewish  
community.*

### LIFE & LEGACY PARTNERS:

Britton Road Cemetery Association  
Chabad Lubavitch  
Congregation Beth Sholom  
Derech HaTorah of Rochester  
Hillel Community Day School  
Jewish Family Services  
Jewish Federation of Greater Rochester  
Jewish Senior Life Foundation  
Louis S. Wolk Jewish Community Center  
ORA Academy  
Talmudical Institute of Upstate of New York  
Temple Beth El  
Temple Sinai

The Foundation of the Jewish Federation is about you and the causes you hold most dear.

*Your dreams. Your passion. Your legacy.* **What will be your legacy?**



# Joy Ryen Plotnik: It’s our responsibility to create the community we want to live in

As senior vice president and senior trust officer at Canandaigua National Bank & Trust, Joy Ryen Plotnik works with families to develop and implement an overall strategy that integrates their investment, philanthropic, tax and estate planning goals into a coordinated wealth management plan. A trust and estates attorney by training, Joy helps people with their own philanthropy.

Joy has served on the Professional Advisory Committee (PAC) of the Foundation of The Jewish Federation of Greater Rochester for the past twenty years, including a tenure as its chair. “It’s meaningful to me to be able to help people with important issues related to retirement, caring for the people we love, leaving a legacy, planning for when they’re gone, making charitable gifts, etc. We give people peace of mind. Being a part of PAC is a chance to connect my professional life to my heritage.”

*“Our parents... made it clear why they were involved in those organizations, and we took that lesson to heart.”*

Joy continues, “It’s also a great chance to educate the rest of our professional community about what’s going on in the Jewish community, so if they have a Jewish client who is considering planned gifts in the Jewish community, a wide network of professionals can advise them,” she explains.

One of Joy’s favorite events is the PAC’s annual Tax Seminar. “We bring in an interesting speaker and well over 100 people attend from both inside and outside the Jewish community. It’s a great networking opportunity, a chance to demonstrate to the professional community what we at The Foundation and Federation offer, and it’s become a very well-respected program throughout the community.

In addition to the PAC, Joy is on the board of WXXI Public Broadcasting Council, and The Strong National Museum of Play. She’s also the incoming chair for the Jewish Senior Life Foundation, where her parents now reside at The Summit.

“Our parents ingrained into my brother and me that it was our responsibility to build the community we want to live in. They were involved in a lot of organizations including the JCC, our synagogue, National Council of Jewish Women, etc. They made it clear why they were involved in those organizations, and we took that lesson to heart.”



*What events are coming up? We are looking forward to our Annual Tax Seminar, July 25th from 7:30–10:00am at the Irondequoit Country Club featuring Ed Beckwith. Save-the-Date and there will be more information available soon!*

## Qualified Charitable Distributions: Tax-Free Gifts from Retirement Accounts

If you are age 70½ -years or older, you are eligible to make a direct gift, known as a Qualified Charitable Distribution (QCD), to The Foundation of the Jewish Federation of Greater Rochester.

- You must transfer the funds directly from your IRA
- A gift “counts” toward your required minimum distribution (RMD)
- Gifts are limited to \$100,000 annually per person (a married couple with separate IRAs could give up to \$200,000 a year)
- Distributions can be made only from a traditional or Roth IRA
- A transfer is tax-free and is not included in your adjusted gross income, and thus no charitable income tax deduction is allowed
- Gifts must be outright—transfers to donor-advised funds (DAFs) supporting organizations, or private foundations do not qualify.



# Home-grown commitment to the supporting the Rochester Jewish community: Mike Silverstein

From financial planning to Holocaust education, if there's a community need, Mike Silverstein enjoys the challenge. His involvement with the Rochester Federation started around the time he began his financial planning business in 2006 and he hasn't looked back. Mike, a partner with Freedom Financial Planning in Pittsford, is a financial planner who specializes in helping people plan for retirement, as well as to plan for education, and business transitions.

“My first lay leadership foray was being on the steering committee for the Center for Holocaust Awareness and Information (CHAI) committee. My family on dad's side are Holocaust survivors, so this has always been near and dear to my heart.” As he kept coming to the Federation for meetings, Mike wanted to do more. “The more I learned about the organization's Jewish values, I saw that it aligned with what I cared about. I requested to join the board in 2015 and have been a board member ever since.”

In 2014, Mike was selected to participate in a Ramim trip, that connects Rochester with its Israeli sister city Modiin through home stays in both cities. “It immerses you into Israeli life,” says Mike, who had never been to Israel before then. “For me it was life changing.”

One committee that Mike has particularly enjoyed is the Professional Advisory Committee for the Federation's Foundation, which Mike has been on for a decade. Once a year, the Federation hosts a gathering of professionals in the estate planning community, including lawyers, accountants, financial planners and insurance agents. This work is important to him personally, professionally and communally: “It's not just wealthy people who need estate planning to make sure their wishes are carried out properly. There are a lot of people who want to leave money behind—for example, those who don't have children or a close relationship, so they may want to leave money to organizations like the Federation that have meaning to them. We can help people understand how to create the legacy they want and evaluate which ‘pots’ of money make the most sense for whatever charitable giving they want to do.”

He continues: “People think their house is their biggest asset—but it's usually their retirement plan.” Unlike gifting from your IRA to a person, if you give it to a charitable organization, he explains, that organization is not going to have to pay any taxes on the gift.

In addition to educating people about how to leave a legacy, Mike's community commitments through the Federation are connected by *tikkun olam*, the Jewish responsibility to repair the world.

“We're always trying to do good work, and to repair the world locally in Rochester, helping out Jews around the U.S., and helping out Jewish people around the world. It has been eye-opening to see the needs, and I'm proud to be a part of meeting them.”



*“The more I learned about the organization's Jewish values, I saw that it aligned with what I cared about.”*

## Three Smart Ways to Give in the Current Economic Climate

The appropriate ways to make a gift depends on the current economic climate, your financial situation and your stage of life. Here are some examples, based on various circumstances.

### 1. Gift of Appreciated Stocks

**Situation:** The total value of your portfolio of securities may have decreased this past year, but that portfolio includes some stocks that have appreciated in value since you purchased them a number of years ago and some are worth less than you paid for them. Because you have recently sold some of your stocks, you are holding a significant amount of money in case equivalents. What might you do if you want to help a charity meet a current need and maximize your tax savings?

**Suggestion:** Consider contributing outright some of your most highly appreciated stocks. Then use some of your cash to repurchase those stocks or to buy other stocks of comparable quality. You will not be taxed on the capital gain, and you will receive a charitable deduction for the current value of the contributed stocks. The purchase price of the replacement securities is your new cost basis; so, if you sell those stocks in the future, you will be taxed only on gain accruing from this point.

### 2. Percentage Bequest

**Situation:** You have long planned a larger, impactful gift, but because of uncertainty about the economy and your personal circumstances, you are not comfortable transferring any substantial amount at the present time.

**Suggestion:** Consider updating your will and including in it a charitable bequest for a percentage of whatever remains after paying expenses and specific bequests. If your estate turns out to be smaller than you expected, the charitable gift will be correspondingly smaller, having less impact on your heirs. This is a revocable gift, so you can modify it at any time.

### 3. Gifts that Pay You Income

**Situation:** You want to ensure enough income to maintain a good quality of life during your retirement years, so you are unwilling to lose the income from any of your investments. You might consider a gift, but only if it would not diminish that income.

**Suggestion:** There are gift arrangements whereby you can contribute an asset and receive income. Often, the income from that gift instrument will be larger than the interest and dividends you are currently receiving. We would be pleased to prepare for you a financial illustration describing the payments you would receive, the amount of your deduction and how you would avoid tax on the capital gain if you transfer appreciated assets, such as securities or real estate.





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OF THE JEWISH FEDERATION  
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**WHAT WILL BE YOUR LEGACY?**

- Mona Friedman Kolko  
*President*
- Rick Goldstein  
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- Meredith Dragon  
*CEO*
- Debbie Goldberg  
*Chief Philanthropic Officer*
- Eric Brandt, Director  
*Planned Giving and Endowments*
- Marissa Barashi  
*Scholarships & Grants Coordinator*



# When There's a Will, There's an Easy Way to Leave a Legacy

Hyman (Hy) Kreitzman was generous in life, and generous in his legacy. A long-time supporter of the Federation, Kreitzman left 25% of his estate to the Jewish Federation of Greater Rochester, nearly \$250,000 in total. Per his wishes, this gift will create two scholarships. One will provide support for students at the Eastman School of Music, the other at the Hochstein School of Music. In addition, a third designation will create a Permanent Annual Campaign Endowment (PACE) at the Federation. The Hy Kreitzman PACE Fund will ensure a gift will be made to the Federation's Annual Campaign, in his name, in perpetuity.

Friends describe Kreitzman as someone who never stopped making new friends, even at age 98. If he learned of a need that one of his friends had, he was often willing to provide whatever assistance he could to fill the gap. He also was generous to the people who spent time with him, and loved taking his friends out to dinner. About his decision to provide gifts to people and organizations, Kreitzman often said, "You can't take it with you,".



*Interested in learning more about how you can create a legacy? Please contact Eric Brandt ([ebrandt@jewishrochester.org](mailto:ebrandt@jewishrochester.org)) or 585.241.8625.*



Jewish Federation  
OF GREATER ROCHESTER  
255 East Avenue, Suite 201  
Rochester, NY 14604

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## Including The Foundation of the Jewish Federation of Greater Rochester in Your Will

### A Bequest is simple and convenient and provides you with a number of options

You can make a bequest for a specific dollar amount or for a percentage of your estate. You can designate your bequest for generational use, or you can restrict its use.

Many people establish endowments that honor the memory of a family member or another loved one. These endowments live forever, because only the income is used annually. Since a will is an important legal document, we recommend that you seek an attorney's help.

### Here are some examples of different types of bequests:

- **Specific bequests** are used to make a gift a specific dollar amount, or with specific assets such as securities, real estate, or personal security.
- **Residuary bequests** are used to give all or a portion of the rest, residue, and remainder of your estate after payment of expenses and any specific amounts designated to heirs or other beneficiaries.

### Beneficiary Designation of Life Insurance or Retirement Assets

Name The Foundation of the Jewish Federation of Greater Rochester on the form provided by your asset manager. Review the form with your attorney to discuss how such a gift can be incorporated in your plan. Life insurance and retirement assets that pass directly to The Foundation are preserved 100 percent free of tax and your estate is also eligible for a charitable tax deduction.