

Legacy

THE FOUNDATION OF
THE JEWISH FEDERATION
OF GREATER ROCHESTER

FALL 2022

Leading with your actions through Legacy: Randy Schuster



Randy Schuster is a longtime financial adviser, and he knows a thing or two about how to put together financial puzzle pieces to create coordinated financial plans. A few years ago, when it was time to update his own estate plan, he and his wife Erni made a decision to use his IRA to set up a charitable bequest—a legacy gift—to the Jewish Federation of Greater Rochester. “We wanted to give to charity and leave a meaningful gift after we leave this earth,” explains Schuster. “I believe it’s important to lead with your actions and the things that matter to you.”

The benefit of using an IRA or 401K as a legacy gift, Schuster notes, is that the charity gets the full amount, tax free. This is in contrast to if the IRA goes to a child as a beneficiary, in which case income taxes can claim 30% to 42% of the total funds.

Why did they choose the Federation for their legacy gift? Schuster explains: “We have a core group of a few different organizations that are important to us and the Federation is one of those organizations. We like that they distribute funds to many different causes within the Jewish community locally and worldwide as needs arise. For example, when the war in Ukraine broke out, Federation shifted more of its dollars to address needs of the Jewish community in Ukraine. We wanted our legacy gift to be flexible.

It’s also easy to do, notes Schuster. “You don’t need an attorney. You just go to your financial adviser or even directly your IRA or 401K provider and fill out a change of beneficiary form. It’s simple and flexible. In fact, you don’t even need to tell the charity. And, you can change it down the road if you decide to do something different.

“What’s important to us is that we’re supporting our community,” says Schuster. “I think it’s a responsibility we all have. We receive this value from our parents and grandparents and need to teach our own children these concepts. I believe you have to do it by setting an example for your kids and grandkids and the next generation of Jewish leaders. If they see us do this, they see that it’s possible for them to do down the line.”

To learn more about making a legacy commitment to the Jewish Federation of Greater Rochester, contact Eric 585.241.8625 or ebrandt@jewishrochester.org

*Together,
we are a
stronger
Jewish
community.*

LIFE & LEGACY PARTNERS:

Britton Road Cemetery Association
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Congregation Beth Sholom
Derech HaTorah of Rochester
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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?**



“Jewish life has always been important to me... Now I’m in a position to give back.”

Herb Fink establishes restricted fund to support Israel on college campuses

Dr. Herb Fink, a retired social psychology professor who spent 42 years on the faculty of SUNY Brockport, has always been committed to strengthening Jewish life on campus and supporting Israel. Now he’s using his IRA to establish a restricted fund to do just that.

As a Vice President of the former Rochester-area Hillel Foundation, a 36 year academic advisor to the student Hillel of Brockport, and a former officer of SUNY Brockport’s college union, Fink has seen the tenor of discourse around Israel change over the years. When he was a member of the SUNY Brockport college union, Fink watched with growing concern as boycott, divestment and sanctions (BDS) resolutions against Israel began coming up at SUNY wide and Chapter union meetings.

“These BDS resolutions were wrong-headed, distorted and not truthful, but they were continually gaining traction with college faculty. In 2016, one promulgated by the American Anthropology Association only very narrowly got defeated. It was and remains worrisome to me to see several U.S. academic organizations occasionally pass a BDS resolution,” says Fink.

Fink adds, “Too many faculty members fundamentally define the world between the oppressors and the oppressed. For them, the Palestinian narrative fits into that category. I think it’s an unfair and distorted characterization of a complex issue.” Moreover, Fink says, students who support Israel are unprepared for the sometime torrent of abuse that awaits them on college campuses. “I’d like to use these funds to convey to students that we stand behind them, that they are not isolated, and that we’re here to counter those who unfairly attack them and the state of Israel. I’d also like to help students gain a deeper appreciation of all the wonderful things the State of Israel has continually accomplished.”

And so Fink used his IRA to establish the restricted fund. The grants from this fund can be used to fund two different types of programs: Grants can support bringing Israeli speakers to campus, and countering BDS actions or other anti-Israel proposals. The grant is new this calendar year, so the Federation will be reaching out the Rochester-area colleges to let them know there is new funding available.

“Jewish life has always been important to me,” said Herbert Fink, professor emeritus at SUNY Brockport. “Now I’m in a position to give back.”



Year End Gifting Made Simple

Thank you for your support of the Jewish Federation of Greater Rochester. We greatly appreciate your commitment to our local, national and global Jewish community. With calendar year-end fast approaching, we want to share with you potential tax advantages to making your gift/payment on or before December 31, 2022.

APPRECIATED SECURITIES:

Use appreciated assets to make a charitable gift in 2022. As in previous years, gifts of appreciated assets (stock) remain a best practice as they provide a deduction to the donor and the potential to avoid the higher capital gains tax. Gifts of appreciated securities can be used to pay your Annual Campaign commitment, or to establish a Donor Advised Fund as well as several other planned giving vehicles. Should you wish to make a gift of stock, please call or email us in advance to make certain we credit your gift properly. We will need the name of the stock as well as the number of shares and the date of the transfer. Here is our account information:

National Financial Services

Acct# 645-312283

DTC# 0226

Name on Account: Jewish Community Federation of Greater Rochester

DONOR ADVISED FUND (DAF):

Consider donating to or creating a Donor Advised Fund (DAF) this year for maximum flexibility.

If you are considering making a significant donation to charity over time but want a deduction today, this may be the last year to utilize the current flexibility provided by a DAF. It can be especially beneficial to donate appreciated property as doing so avoids capital gains taxation forever. Our Federation operates close to 100 Donor Advised Funds and would be happy to assist.

IRA ROLLOVER:

Use IRA funds to make a charitable gift in 2022. One way that a gift of retirement funds is growing in popularity is for those who have a regular IRA and are over the age of 70 ½ to authorize their IRA administrator to make a direct transfer of funds—known as a Qualified Charitable Distribution—to a charity such as the Jewish Federation. There are three main advantages to this: (1) the amount transferred will count towards your required minimum distribution, (2) the amount transferred will not be taxed, unlike receiving IRA funds directly, and (3) the IRA transfer is equivalent to a charitable deduction because it is subtracted from income.

Considering selling your home or business? If so, you may have significant tax consequences. Using such assets to accomplish your philanthropic goals will not only save you considerable taxes, but also provide you a means to create a lasting legacy. The Foundation of the Jewish Federation of Greater Rochester will work with you and your advisor to maximize your philanthropic goals while minimizing your tax burden.

CONTACT US:

Call us, we are happy to assist with your philanthropic plans. Perhaps you have significant gains for which you want to avoid paying taxes, or you wish to help your children or grandchildren while minimizing tax concerns, or you wish to create a legacy which will provide a gift to select Jewish organizations of your choosing in perpetuity. Anyone can be a philanthropist; it is simply a matter of understanding your personal goals and developing a plan.

The Foundation of the Jewish Federation of Greater Rochester can help you and your family create such a plan. All conversations are kept in full confidence.

Please contact Eric Brandt at the Foundation of the Jewish Federation of Greater Rochester with any questions or concerns you may have by email (ebrandt@jewishrochester.org) or phone 585.241.8625.

We remind you to consult your legal and/or financial advisor prior to considering these forms of charitable gifts.



Grants Available from The Foundation of the Jewish Federation of Greater Rochester

GRANTS AVAILABLE FOR TRAVEL TO ISRAEL!

Attention all adults interested in volunteer or study opportunities in Israel—we have grants available to assist! If you are considering a recognized volunteer program in Israel, or a formal study program in Israel, and need funding assistance, please contact Eric Brandt at ebrandt@jewishrochester.org or 585.241.8625.

CAMPERSHIP

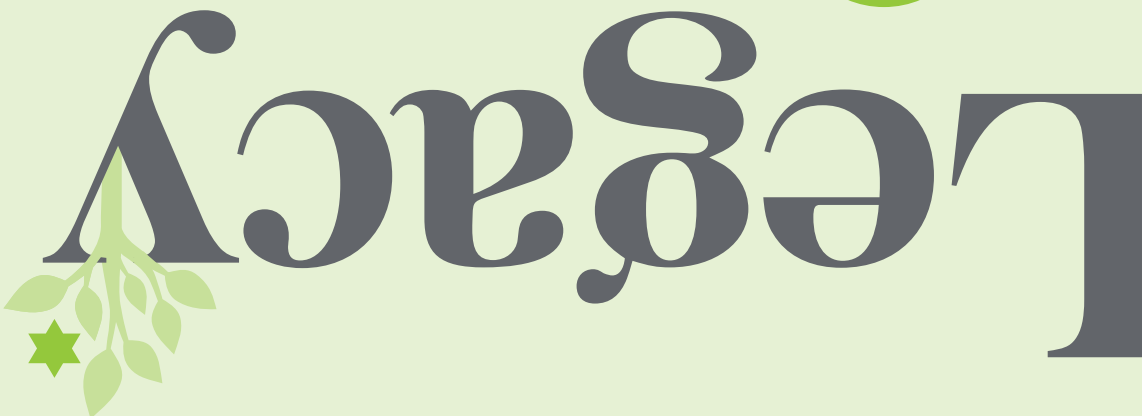
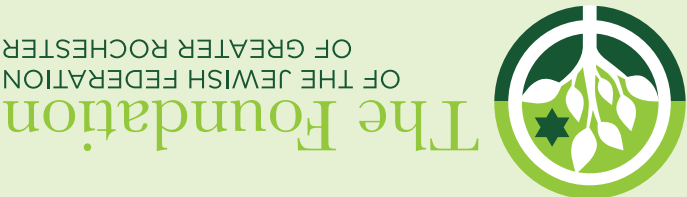
Is your child planning to go to camp? Give your child an unforgettable Jewish summer camp experience. Incentive grants of up to \$1,800 are available to first-time campers attending an approved Jewish overnight camp for 19 or more consecutive days. Additionally, the Rochester community is unique in that it offers need-based grants up to \$1,000 to campers (second-year and beyond) attending an approved Jewish overnight camp.


For more information contact Marissa Barashi at mbarashi@jewishrochester.org or 585.241.8642.



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WHAT WILL BE YOUR LEGACY?
Your dreams. Your passion. Your legacy.
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